DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 13, 2015

Response of the Office of International Corporate Finance
Division of Corporation Finance

Re: Ingersoll-Rand plc.
Incoming letter dated March 10, 2015

You have requested advice as to whether Ingersoll-Rand plc may file a definitive proxy statement without filing a preliminary proxy statement for certain matters subject to a shareholder vote at an annual meeting under the laws of Ireland that are not among the matters specifically enumerated in Exchange Act Rule 14a-6(a).

Based on the facts presented, the Division would not object if Ingersoll-Rand plc were to file a definitive proxy statement without filing a preliminary proxy statement for the proposals, as described in your incoming letter, that are required to be submitted for shareholder approval at an annual meeting under the laws of Ireland. Foreign issuers organized under the laws of Ireland may rely on this letter with respect to the proposals described in your incoming letter.

This position is based on the representations made to the Division in your letter. Any different facts or conditions might require the Division to reach a different conclusion.

Sincerely,

Mary Cascio
Special Counsel

SIMPSON THACHER & BARTLETT LLP
425 LEXINGTON AVENUE
NEW YORK, N.Y. 10017-3954
(212) 455-2000

FACSIMILE: (212) 455-2502

DIRECT DIAL NUMBER

E-MAIL ADDRESS

March 10, 2015

Re: Ingersoll-Rand plc – Request for Relief From Preliminary Proxy Filing Requirement Under Rule 14a-6(a)

Paul M. Dudek, Chief
Office of International Corporate Finance
Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549-4628

Dear Mr. Dudek:

We are writing on behalf of Ingersoll-Rand plc ("Ingersoll-Rand" or the "Company"), a public limited company organized under the laws of Ireland and subject to the filing requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under Irish law, Ingersoll-Rand is required to submit certain ordinary and routine matters to its shareholders at annual general meetings. The purpose of this letter is to confirm that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not object if Ingersoll-Rand does not file a preliminary proxy statement pursuant to Rule 14a-6(a) promulgated under the Exchange Act for annual general meetings at which the only matters to be voted on are either already excluded under Rule 14a-6(a) or are routine matters required by Irish law, as further discussed below.

I. Background

A. Ingersoll-Rand

Ingersoll-Rand, along with its consolidated subsidiaries, is a diversified, global company that provides products, services and solutions to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, and increase industrial productivity and efficiency. Ingersoll-Rand, a public limited company that has been organized under the laws of Ireland since 2009, is listed on the New York Stock Exchange (the "NYSE") and is a member of the S&P 500. As of February 27, 2015, Ingersoll-Rand had a market capitalization of approximately $17.85 billion. As of

December 31, 2014, Ingersoll-Rand employed approximately 43,000 people throughout the world, and its net revenues for fiscal 2014 totaled approximately $12.89 billion.

B. Irish Law

As a public limited company organized under the laws of Ireland, Ingersoll-Rand is subject to the Companies Act 1963-2013 of Ireland (the "Companies Act").[1] Pursuant to the Companies Act, Ingersoll-Rand submitted in 2014, and currently plans to submit on an annual basis, the following proposals for shareholder approval at the Company's annual general meeting:

1. to authorize the Audit Committee of the Company's Board of Directors (the "Board") to set the remuneration of the Company's independent registered public accounting firm;

2. to renew the existing authority of the Company's Board to issue authorized but unissued shares under Irish law;

3. to renew the existing authority of the Company's Board to issue shares that are not subject to statutory pre-emptive rights under Irish law; and

4. to determine the price range at which the Company can re-issue shares that it acquires as treasury shares.

The full text of each of these proposals as included in Ingersoll-Rand's definitive proxy statement dated April 24, 2014 (the "Proxy Statement") is attached as Exhibit A to this letter.

C. Rule 14a-6

Under Rule 14a-6(a), issuers are required to file with the Commission a preliminary proxy statement and form of proxy at least 10 calendar days before sending definitive copies of such materials to shareholders. Rule 14a-6(a), however, exempts registrants from filing preliminary proxy materials if the solicitation relates to any annual (or special meeting in lieu of the annual) meeting of shareholders at which the only matters to be acted upon are, among other things:

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[1] The Companies Act contains numerous separate enactments implemented over a 50-year period and is due to be consolidated into a single piece of legislation, the Companies Act 2014 (the "2014 Act"), which is expected to become effective June 1, 2015. The 2014 Act represents a consolidation, as opposed to an overhaul, of the existing Companies Act. The implementation of the 2014 Act does not affect our analysis in this letter. For the sake of completeness, where reference is made in this letter to a specific section of the Companies Act, we have included the corresponding reference in the 2014 Act.

1. the election of directors;

2. the election, approval or ratification of accountant(s);

3. a shareholder proposal included pursuant to Rule 14a-8;

4. the approval or ratification of an employee benefit plan or amendments to such a plan; and

5. the approval of the compensation of executives or a determination of the frequency of shareholder votes to approve the compensation of executives, or any other shareholder advisory vote on executive compensation.

When each of the enumerated exemptions to Rule 14a-6(a) was adopted, the Commission explained that the purpose of such exemption was "to relieve registrants and the Commission of unnecessary administrative burdens and preparation and processing costs associated with the filing and processing of proxy material that . . . ordinarily is not selected for review in preliminary form." Exchange Act Release No. 34-25217 (Dec. 21, 1987) (eliminating preliminary proxy filing requirement for the election of directors, the election, approval, or ratification of auditors, and Rule 14a-8 shareholder proposals); *see also* Exchange Act Release No. 34-33371 (Dec. 23, 1993) (expressing the same rationale for exempting approval or ratification of compensation plans); Exchange Act Release No. 34-63768, Securities Act Release No. 33-9178 (Jan. 25, 2011) (providing the same reasoning for exempting approval of executive compensation).

The Staff has further relied on this reasoning to advise issuers that they need not file preliminary proxy materials for ordinary and routine matters that are not specified in Rule 14a-6(a). For example, the Staff, citing the purpose of the enumerated exemptions in Rule 14a-6(a), advised one issuer that it was not required to file a preliminary proxy statement in connection with a proposed "change in the issuer's name to delete the surname of a long-dead founder." Manual of Publicly Available Telephone Interpretations, Section N ("Proxy Rules and Schedule 14A"), Question 11 (July 1997). More recently, in no-action letters to four foreign issuers – Schlumberger Ltd., Aon plc, Garmin Ltd. and Avago Technologies – the Staff indicated that it would not object if each of the companies did not file a preliminary proxy statement when the only matters to be acted upon by shareholders at each company's annual meeting (aside from those matters specifically exempted by Rule 14a-6(a)) were certain ordinary and routine matters required to be submitted for shareholder approval under foreign law. *See* Schlumberger Ltd. (*avail.* Jan. 31, 2014); Aon plc (*avail.* Mar. 31, 2014); Garmin Ltd. (*avail.* Sept. 30, 2014); Avago Technologies (*avail.* Nov. 7, 2014).

II. Discussion and Analysis

Ingersoll-Rand respectfully requests that the Staff advise that it will not object if the Company does not file a preliminary proxy statement under Rule 14a-6(a) for annual general meetings of its shareholders at which the only matters to be acted upon by shareholders are either already excluded from such filing requirement under Rule 14a-6(a) or are ordinary and routine matters required to be submitted to shareholders under Irish law, as discussed herein.

As noted above, exclusions from Rule 14a-6(a)'s preliminary proxy filing requirement are intended to relieve registrants and the Commission of unnecessary administrative burdens and preparation and processing costs associated with the filing and processing of proxy materials that deal with ordinary and routine matters. The Commission has explained that "[t]he matters that do not require filing of preliminary materials are various items that regularly arise at annual meetings." Exchange Act Release No. 34-61335 (Jan. 12, 2010). These include matters that are mandatory for all issuers to include in their proxy materials. *See* Exchange Act Release No. 34-63768 ("Because the shareholder vote on executive compensation and the shareholder vote on the frequency of such shareholder votes are required for all issuers, we view them as similar to the other items specified in Rule 14a-6(a) that do not require a preliminary filing."). The Commission has thus recognized that required resolutions that are regularly included in a registrant's annual proxy materials should not necessitate the imposition of administrative burdens and costs associated with the filing of preliminary proxy statements.

The Commission's reasoning applies equally to ordinary and routine resolutions required to be submitted for shareholder vote under foreign law. Indeed, in recent months, the Staff has relieved issuers organized under the laws of Curaçao, England and Wales, Switzerland and Singapore from filing preliminary proxy materials for certain routine matters required, under local law, to be submitted for shareholder approval at an annual meeting. *See* Schlumberger Ltd. (*avail.* Jan. 31, 2014); Aon plc (*avail.* Mar. 31, 2014); Garmin Ltd. (*avail.* Sept. 30, 2014); Avago Technologies (*avail.* Nov. 7, 2014). The proposals required by the Companies Act to be presented to shareholders at the Company's annual general meeting are similarly routine and ordinary and therefore warrant a comparable exemption from Rule 14a-6(a)'s preliminary proxy filing requirement.

As discussed in further detail below, the Companies Act requires Ingersoll-Rand to present certain ordinary and routine matters for shareholder approval for which no corresponding shareholder approval is required under U.S. law. Accordingly, Ingersoll-Rand's obligation to file a preliminary proxy statement imposes administrative burdens and costs on the Company, placing the Company at a disadvantage as compared with its competitors that are subject to Regulation 14A but not to the Companies Act.

A. Auditor's Remuneration

Pursuant to Section 160 of the Companies Act 1963 (Section 381 of the 2014 Act), an Irish public limited company, at its annual general meeting, must either fix the remuneration of the company's auditors or determine how such remuneration shall be fixed.

In each of its proxy statements since its incorporation in Ireland in 2009, Ingersoll-Rand has included a substantially identical proposal to authorize the Audit Committee of the Board to determine the remuneration of the Company's independent registered public accounting firm. (*See* Item 3 included in Exhibit A). This proposal has routinely received broad shareholder support; since 2009, shareholder support for the proposal has averaged approximately 97.56%.

A proposal to authorize the Board to determine the remuneration of a company's independent registered public accounting firm is not among the enumerated exemptions in Rule 14a-6(a); such a proposal, however, is substantially similar and complementary to the appointment of accountants, which is listed in Rule 14a-6(a). Moreover, as confirmed by the Company's Irish counsel, the delegation of authority to the Board to determine the remuneration of the Company's auditor is routine in Ireland and consistent with the practice of other Irish companies. This delegation of authority to the Audit Committee, for which the Company must seek shareholder approval under Irish law, is not only customary among U.S. companies but is required pursuant to Rule 10A-3 under the Exchange Act. Accordingly, the Company believes that the only effect of filing a preliminary proxy statement due to this proposal would be to increase the administrative burdens and processing costs imposed on the Commission and the Company. The imposition of such burdens and costs on the Company place the Company on unequal footing with other registrants subject to Regulation 14A but not subject to the Companies Act, as well as with issuers organized under the laws of England and Wales, who have recently obtained Rule 14a-6(a) relief for a substantially similar resolution. *See* Aon plc (*avail.* Mar. 31, 2014) (granting exemption from filing a preliminary proxy statement for proposal to fix the remuneration of the company's statutory auditor or authorize the board to fix such auditor's remuneration).

B. Issuance of Shares

Under Section 20 of the Companies (Amendment) Act 1983 (Section 1021 of the 2014 Act), directors of an Irish public limited company must have authority from the company's shareholders to issue any shares, including shares which are part of the company's authorized but unissued share capital. When Ingersoll-Rand's shareholders originally approved the adoption of the Company's articles of association in 2009, the Board was granted this authorization for a period of five years. Since this five-year period was due to expire in July 2014, Ingersoll-Rand presented in its Proxy Statement a proposal to renew the Board's authority to issue the Company's authorized shares, upon expiration of the existing authority. Specifically, the Company sought approval to authorize the Board to

issue up to a maximum of 33% of its issued ordinary share capital as of April 8, 2014, for a period expiring 18 months from the passing of the resolution, unless renewed. (*See* Item 4 included in Exhibit A). The Company's proposal received approximately 96.6% of the shareholder vote. The Company currently intends to propose a renewal of this authorization on a regular basis at its annual general meetings in subsequent years.

As confirmed by the Company's Irish counsel, it is customary and routine for public companies in Ireland to seek and receive shareholder authority to issue up to a specified percentage of a company's issued ordinary share capital (generally up to 33%) and for such authority to be limited to a specified duration (generally 12 to 18 months). Moreover, as noted in Ingersoll-Rand's Proxy Statement, the proposal does not ask shareholders to approve an increase in its authorized share capital or to approve a specific issuance of shares; rather, the proposal simply seeks to grant the Board the authority to issue shares that are already authorized under the Company's memorandum of association. In addition, because Ingersoll-Rand is listed on the NYSE, its shareholders continue to benefit from the protections afforded to them under the rules and regulations of the NYSE and the Commission, including those rules that limit the Company's ability to issue shares in specified circumstances. Furthermore, this authorization is required as a matter of Irish law but is not otherwise required for U.S. companies listed on the NYSE; domestic corporations are generally permitted to issue shares at any time, without shareholder approval, up to the limit specified in the corporation's certificate of incorporation. Requiring the Company to file a preliminary proxy statement due to this proposal would only increase the administrative burdens and processing costs imposed on the Commission and the Company. The imposition of such burdens and costs on the Company place the Company on unequal footing with other registrants subject to Regulation 14A but not subject to the Companies Act, as well as with issuers organized under the laws of Singapore, who have recently obtained Rule 14a-6(a) relief for a substantially similar resolution. *See* Avago Technologies (*avail.* Nov. 7, 2014) (granting exemption from filing a preliminary proxy statement for annual proposal to authorize the company's board of directors to issue and allot shares).

C. Opt-Out of Statutory Pre-Emptive Rights

Pursuant to Sections 23 and 24 of the Companies (Amendment) Act 1983 (Sections 1022 and 1023 of the 2014 Act), when an Irish public limited company issues shares for cash to new shareholders, it is required, unless otherwise authorized, to first offer those shares on the same or more favorable terms to existing shareholders of the company on a pro-rata basis. This right is commonly referred to as the statutory pre-emption right.

When Ingersoll-Rand's shareholders originally approved the adoption of the Company's articles of association in 2009, they granted the Board the authority to opt-out of the statutory pre-emption rights provision of Irish law for a period of five years. Because this five-year period was due to expire in July 2014, Ingersoll-Rand, in its Proxy Statement, presented a proposal to renew the Board's existing authority to opt-out of the pre-emption right for a period expiring 18 months from the passing of the resolution, unless renewed.

This proposal received approximately 96.7% of the shareholder vote. Approval of the resolution empowered the Company's Board to opt-out of the statutory pre-emption rights provision in the event of the issuance of shares for cash in certain specified situations. (*See* Item 5 included in Exhibit A). The Company currently intends to propose a renewal of this authorization on a regular basis at its annual general meetings in subsequent years.

As confirmed by the Company's Irish counsel, it is customary and routine for Irish companies to seek and receive shareholder authority to opt-out of the Companies Act's statutory pre-emption rights provision under the terms outlined above generally for a period of 12 to 18 months. In addition, as stated in the Proxy Statement, the proposal does not ask shareholders to approve an increase in the Company's authorized share capital; rather, as with the proposal to authorize the Company's Board to issue shares, this proposal merely aims to grant the Board the authority to issue shares that are already authorized under the Company's memorandum of association. This authorization is required as a matter of Irish law but is not otherwise applicable to or required for U.S. companies listed on the NYSE. Requiring the Company to file a preliminary proxy statement due to this proposal would only increase the administrative burdens and processing costs imposed on the Commission and the Company. The imposition of such burdens and costs on the Company place the Company at a disadvantage compared with other registrants subject to Regulation 14A but not subject to the Companies Act.

D. Price Range for Re-Issuances

Ingersoll-Rand's open-market share repurchases and other share buyback activities may result in some of its ordinary shares being acquired and held by the Company as treasury shares. Ingersoll-Rand, in turn, may use the treasury shares that it acquires through its various buyback activities for its executive compensation program and director programs.

Pursuant to Section 209 of the Companies Act 1990 (Section 1078 of the 2014 Act), Ingersoll-Rand's shareholders must authorize the price range at which Ingersoll-Rand may re-issue any shares held in treasury as new shares of the Company. Furthermore, Section 209 of the Companies Act 1990 mandates that the authorization for the price range at which Ingersoll-Rand may re-issue treasury shares must be renewed by Ingersoll-Rand's shareholders every 18 months. Accordingly, in its Proxy Statement, Ingersoll-Rand sought shareholder approval for a resolution providing the minimum and maximum prices at which a treasury share may be re-issued as an ordinary share. (*See* Item 6 included in Exhibit A). This resolution received approximately 98.2% of the shareholder vote. Ingersoll-Rand currently expects to continue to submit a substantially similar proposal for shareholder approval at subsequent annual general meetings.

As confirmed by Ingersoll-Rand's Irish counsel, companies incorporated in Ireland routinely include, among items submitted for annual shareholder vote at the general meeting, a resolution to determine the price range at which a company can re-issue shares

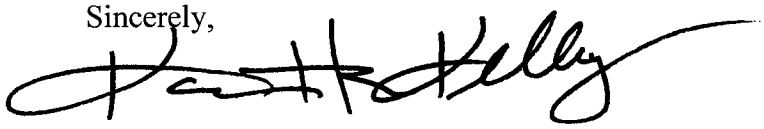
that it acquired as treasury shares. Those companies incorporated in Ireland but listed on a U.S. stock exchange, therefore, often include such a resolution in their Schedule 14A proxy statements. Furthermore, the resolution to determine the price range for re-issuances is advantageous to shareholders, providing them with additional voting rights they do not typically have with respect to other registrants subject to Regulation 14A but not subject to the Companies Act. Allowing an exclusion from the preliminary filing requirements of Rule 14a-6(a) for such a resolution would put the Company on equal ground with other registrants subject to Regulation 14A but not subject to the Companies Act and would eliminate the administrative burdens and expense associated with the filing and processing of preliminary proxy materials dealing with such ordinary and routine matters.

III. Conclusion

Based on the foregoing, we respectfully request the Staff's confirmation that it will not object if Ingersoll-Rand does not file a preliminary proxy statement under Rule 14a-6(a) for annual general meetings of shareholders at which the only items to be acted upon by shareholders are the routine matters discussed above or are already excluded under Rule 14a-6(a).

If the Staff disagrees with the Company's conclusions or if any additional submissions are desired in support of the Company's position, we would appreciate an opportunity to speak with the Staff prior to the issuance of the Staff's response. If the Staff has any questions regarding this request, or requires any additional information, please do not hesitate to contact the undersigned at (212) 455-2408.

Sincerely,



Karen Hsu Kelley

cc: Robert L. Katz, Ingersoll-Rand plc
Evan M. Turtz, Ingersoll-Rand plc
Sara Walden Brown, Ingersoll-Rand plc
Joshua Ford Bonnie, Simpson Thacher & Bartlett LLP
Maura McLaughlin, Arthur Cox

EXHIBIT A

EXCERPTS FROM INGERSOLL-RAND'S DEFINITIVE PROXY STATEMENT, FILED APRIL 24, 2014

Item 3. Approval of Appointment of Independent Auditors

At the Annual General Meeting, shareholders will be asked to approve the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent auditors for the fiscal year ending December 31, 2014, and to authorize the Audit Committee of our Board of Directors to set the independent auditors' remuneration. PwC has been acting as our independent auditors for many years and, both by virtue of its long familiarity with the Company's affairs and its ability, is considered best qualified to perform this important function.

Representatives of PwC will be present at the Annual General Meeting and will be available to respond to appropriate questions. They will have an opportunity to make a statement if they so desire.

The Board of Directors recommends a vote FOR the proposal to approve the appointment of PwC as independent auditors of the Company and to authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.

Audit Committee Report

While management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls, the Audit Committee reviews the Company's audited financial statements and financial reporting process on behalf of the Board of Directors. The independent auditors are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and to issue a report thereon. The Audit Committee monitors those processes. In this context, the Audit Committee has met and held discussions with management and the independent auditors regarding the fair and complete presentation of the Company's results. The Audit Committee has discussed significant accounting policies applied by the Company in its financial statements, as well as alternative treatments. Management has represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with United States generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Audit Committee also discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 16, "Communications with Audit Committees" issued by the Public Company Accounting Oversight Board (United States).

In addition, the Audit Committee has received and reviewed the written disclosures and the letter from PwC required by the Public Company Accounting Oversight Board regarding PwC's communications with the Audit Committee concerning independence and discussed with PwC the auditors' independence from the Company and its management in connection with the matters stated therein. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence. The Audit Committee has concluded that the independent auditors are independent from the Company and its management.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets separately with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 ("2013 Form 10-K"), for filing with the Securities and Exchange Commission (the "SEC"). The Audit Committee has selected PwC, subject to shareholder approval, as the Company's independent auditors for the fiscal year ending December 31, 2014.

AUDIT COMMITTEE

Richard J. Swift (Chair)
Ann C. Berzin
Edward E. Hagenlocker
Theodore E. Martin
John P. Surma

Item 4. Renewal of the Directors' existing authority to issue shares.

Under Irish law, directors of an Irish public limited company must have authority from its shareholders to issue any shares, including shares which are part of the company's authorized but unissued share capital. Our shareholders provided the Directors with this authorization for a period of five years when our articles of association were adopted in 2009. Because this five-year share authorization period will expire in July 2014, we are presenting this proposal to renew the Directors' authority to issue our authorized shares on the terms set forth below.

We are seeking approval to authorize our Directors, upon expiration of our existing authority to issue up to 33% of our issued ordinary share capital as of April 8, 2014 (the latest practicable date before this proxy statement), for a period expiring 18 months from the passing of this resolution, unless renewed.

Granting the Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. This authority is fundamental to our business and enables us to issue shares, including in connection with our equity compensation plans (where required) and, if applicable, funding acquisitions and raising capital. We are not asking you to approve an increase in our authorized share capital or to approve a specific issuance of shares. Instead, approval of this proposal will only grant the Directors the authority to issue shares that are already authorized under our articles upon the terms below. In addition, we note that, because we are a NYSE-listed company, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the NYSE and SEC, including those rules that limit our ability to issue shares in specified circumstances. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other U.S. companies listed on the NYSE with whom we compete. Accordingly, approval of this resolution would merely place us on par with other NYSE-listed companies.

As required under Irish law, the resolution in respect of proposal no. 4 is an ordinary resolution that requires the affirmative vote of a simple majority of the votes cast.

The text of this resolution is as follows:

"That the Directors be and are hereby generally and unconditionally authorized with effect from July 1, 2014 to exercise all powers of the Company to allot relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act 1983) up to an aggregate nominal amount of $88,220,219 (88,220,219 shares) (being equivalent to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 8, 2014 (the latest practicable date before this proxy statement)), and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

The Board of Directors recommends that you vote <u>FOR</u> renewing the Directors' authority to issue shares.

Item 5: Renewal of Directors' existing authority to issue shares for cash without first offering shares to existing shareholders.

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro-rata basis (commonly referred to as the statutory pre-emption right). Our shareholders provided the Directors with the authority to issue shares as if this statutory pre-emption right did not apply for a period of five years when our articles of association were adopted in 2009. Because this five-year share authorization period will expire in July 2014, we are presenting this proposal to renew the Directors' authority to opt-out of the pre-emption right on the terms set forth below.

We are seeking approval to authorize our Directors, upon expiration of our existing authority to opt-out of the statutory pre-emption rights provision in the event of (1) the issuance of shares for cash in connection with any rights issue and (2) any other issuance of shares for cash, if the issuance is limited to up to 5% of our issued ordinary share capital as of April 8, 2014 (the latest practicable date before this proxy statement), for a period expiring 18 months from the passing of this resolution, unless renewed.

Granting the Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. Similar to the authorization sought for Item 4, this authority is fundamental to our business and enables us to issue shares under our equity compensation plans (where required) and if applicable, will facilitate our ability to fund acquisitions and otherwise raise capital. We are not asking you to approve an increase in our authorized share capital. Instead, approval of this proposal will only grant the Directors the authority to issue shares in the manner already permitted under our articles upon the terms below. Without this authorization, in each case where we issue shares for cash, we would first have to offer those shares on the same or more favorable terms to all of our existing shareholders. This requirement could undermine the operation of our compensation plans and cause delays in the completion of acquisitions and capital raising for our business. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other U.S. companies listed on the NYSE with whom we compete. Accordingly, approval of this resolution would merely place us on par with other NYSE-listed companies.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

The text of the resolution in respect of this proposal is as follows:

"As a special resolution, that, subject to the passing of the resolution in respect of Item 4 as set out above and with effect from July 1, 2014, the directors be and are hereby empowered pursuant to Section 24 of the Companies (Amendment) Act 1983 to allot equity securities (as defined in Section 23 of that Act) for cash, pursuant to the authority conferred by proposal no. 4 as if sub-section (1) of Section 23 did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue in favor of the holders of ordinary shares (including rights to subscribe for, or convert into, ordinary shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise, or with legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory, or otherwise); and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of $13,518,215 (13,518,215 shares) (being equivalent to approximately 5% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 8, 2014 (the latest practicable date before this proxy statement)) and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

The Board of Directors recommends that you vote FOR renewing the Directors' authority to opt-out of statutory pre-emption rights.

Item 6: Determine the price at which the Company can reissue shares held as treasury shares.

Our open-market share repurchases (redemptions) and other share buyback activities may result in ordinary shares being acquired and held by the Company as treasury shares. We may reissue treasury shares that we acquire through our various share buyback activities including in connection with our executive compensation program and our director programs.

Under Irish law, our shareholders must authorize the price range at which we may reissue any shares held in treasury. In this proposal, that price range is expressed as a minimum and maximum percentage of the closing market price of our ordinary shares on the NYSE the day preceding the day on which the relevant share is re-issued. Under Irish law, this authorization expires 18 months after its passing unless renewed.

The authority being sought from shareholders provides that the minimum and maximum prices at which an ordinary share held in treasury may be reissued are 95% and 120%, respectively, of the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-issued, except as described below with respect to obligations under employee share schemes, which may be at a minimum price of nominal value. Any reissuance of treasury shares will be at price levels that the Board considers in the best interests of our shareholders.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

The text of the resolution in respect of this proposal is as follows:

"As a special resolution, that the reissue price range at which any treasury shares held by the Company may be reissued off-market shall be as follows:

(a) the maximum price at which such treasury share may be reissued off-market shall be an amount equal to 120% of the "market price"; and

(b) the minimum price at which a treasury share may be reissued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or any option schemes operated by the Company or, in all other cases, an amount equal to 95% of the "market price"; and

(c) for the purposes of this resolution, the "market price" shall mean the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-issued.

FURTHER, that this authority to reissue treasury shares shall expire at 18 months from the date of the passing of this resolution unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act 1990."

The Board of Directors recommends that shareholders vote <u>FOR</u> the proposal to determine the price at which the Company can reissue shares held as treasury shares.