THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred your entire holding of shares in One Fifty One Public Limited Company, please pass this document, together with the enclosed Form of Proxy, to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

One Fifty One Public Limited Company
(the "Company")

(incorporated and registered in Ireland under the Companies Act with registered number 385948)

SHARE CAPITAL AND RELATED AUTHORISATIONS TO ENABLE IMPLEMENTATION OF AN IPO AND LISTING AND A CORPORATE REORGANISATION

CHANGE OF NAME TO IPL PLASTICS PLC

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

This Circular should be read as a whole. Your attention is drawn to the letter from Hugh McCutcheon, Interim Chairman of the Company, which contains a unanimous recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting (**"EGM"**).

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Notice of an EGM of the Company, to be held at The Westbury, Grafton Street, Dublin 2 on 6 December 2017 at 10.30 a.m., is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the EGM. Whether or not Shareholders wish to attend the EGM, they are asked to complete the Form of Proxy in accordance with the instructions printed on the form and return it either by post or by hand as soon as possible but in any event so as to be received by the Company's Registrars, Computershare, at P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and in any event, in order to be valid, so as to arrive not later than 10.30 a.m. on 4 December 2017. The lodging of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the EGM.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular are or may constitute forward-looking statements. Such forward looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "would", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative of such words or other variations on them or comparable terminology, or by discussions of strategy which involve risks and uncertainties. Such risks, uncertainties and other factors include, among others: general economic and business conditions, changes in technology, government policy, regulation, ability to attract and retain personnel and natural and manmade disasters. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular.

The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required. The statements contained in this Circular are made as at the date of this document, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references in this Circular to "€", "euro" or "cent" are to the lawful currency of participating member states of the European Union. In addition, certain percentages presented in this Circular reflect calculations based upon underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

TIME

All references in this Circular to times are to Dublin, Ireland times, unless otherwise stated.

NO OFFER OF SHARES

This document does not constitute an offer or solicitation to anyone to purchase or subscribe for any securities. This document is not a prospectus and does not contain an offer to the public to purchase or subscribe for securities within the meaning of the Prospectus (Directive 2003/71/EC) Regulations, 2005 of Ireland (as amended) and does not otherwise contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to in this document to any person in any jurisdiction, including the United States, Australia, Canada, the Republic of South Africa, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. This document has not been approved by the Central Bank of Ireland or any regulatory authority and a copy of it has not and will not be delivered to the Registrar of Companies in Ireland.

CONTENTS

SUMMARY

Background

- Management actions in recent years have strengthened One51's trading and financial position significantly.
- One51 has a clear strategy focused on the development and growth of its core plastics operations.
- A possible IPO and Listing, with a re-organisation of the ownership and capital structure of IPL and One51, are important elements of delivering this strategy.

Possible IPO

- The Board of One51 announced on 28 August 2017 that it had agreed to recommence exploring a possible IPO and Listing for One51 in the next 12 to 18 months.
- This strategy has the full support of CDPQ and FSTQ. CDPQ and FSTQ have agreed to use all reasonable endeavours to assist with a Listing of One51.
- While there is no certainty at this time that the Company will determine to proceed with the process to secure a Listing or implement an IPO, the Board is proposing that Shareholders authorise, pursuant to the Resolutions, those measures, including a proposed Consolidation of the Shares and the making of a limited number of changes to the Articles, necessary to enable the Board to proceed with an IPO and Listing in the future (but no later than 31 December 2018) should the Board determine that that would be in the best interests of Shareholders.

Restructuring of IPL

- One51 is the holder of a 66.67% majority interest in IPL, acquired in July 2015. IPL is the holding company of One51's North American plastics operations. The minority 33.33% interest in IPL is held by CDPQ (22.2%) and FSTQ (11.1%).
- IPL's current capital structure inhibits One51 in its ability to pursue an IPO and Listing.
- One51 has agreed in principle with CDPQ and FSTQ the terms of an exchange of their equity interests in IPL for Shares, which would thereby effect a Reorganisation of One51's IPL and other businesses.
- Under the Reorganisation, CDPQ and FSTQ would be issued 47,238,242 Shares in aggregate representing approximately 21.97% of the Enlarged Capital. CDPQ (which currently holds approximately 26.47% of the issued Shares of One51) is One51's largest shareholder and would, on completion of the Reorganisation, hold approximately 35.74% of the Enlarged Capital (before any dilution on IPO).
- The Board of One51 is proposing that Shareholders authorise, pursuant to the Resolutions, those measures necessary to enable One51 to implement the Reorganisation in the future (but no later than 31 December 2018) should the Board determine that that would be in the best interests of Shareholders. The Board currently intends that the Reorganisation would be implemented, with the agreement of CDPQ and FSTQ, in conjunction with an IPO and Listing or at such other time (not being later than 31 December 2018) as they might agree.
- Each of CDPQ and FSTQ has an option to put their shares in IPL to One51 for acquisition from 23 July 2021 and in certain other limited circumstances. This put option is recognised as a liability in One51's accounts. This liability has grown significantly since July 2015 in line with IPL's trading performance and was measured at €83.4 million at 30 June 2017. This liability will increase if IPL continues to trade in accordance with expectations.
- Completion of the Reorganisation would remove the need for One51 to recognise this put liability in its accounts, as well as delivering an appropriate capital structure for a possible IPO and Listing. Completion of the Reorganisation would also allow the Group to replace and refinance the Group's existing two, ring-fenced, syndicated, IPL and non-IPL, banking facilities with a single Group-wide banking facility.

Change of name to IPL Plastics plc

- The Board proposes that, as part of a global rebranding exercise, the name of the Company be changed to IPL Plastics plc.

Shareholder authorities

- The Board recommends that Shareholders vote in favour of the Resolutions as set out in the EGM Notice. The Board believes that the Resolutions as set out in the EGM Notice are in the best interests of the Company and its Shareholders as a whole, and the Board recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own shareholdings in the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of issue of this Circular	10 November 2017
Latest time and date for receipt of Forms of Proxy from Shareholders	10.30 a.m. on 4 December 2017
Extraordinary General Meeting	10.30 a.m. on 6 December 2017

One Fifty One plc

(incorporated in Ireland with limited liability under the Companies Act. Registered no. 385948)
Registered office: Huguenot House, 35-38 St. Stephen's Green, Dublin 2

Directors:
Hugh McCutcheon (Interim Chairman)
Alan Walsh*
Pat Dalton*
Rose Hynes
Geoff Meagher
(together the **"Board"**)

**Executive Director*

Company Secretary:
Susan Holburn

10 November 2017

One Fifty One plc – Extraordinary General Meeting

Dear Shareholder

One51 has emerged from a period of restructuring as a transformed Group focused on the development and growth of its core plastics operations.

One51 is now focused on the next phase of its strategy - having the appropriate capital structure and access to funding to allow One51 to develop and grow, organically and by acquisition, its plastics business.

The purpose of this Circular is to ask Shareholders to authorise, pursuant to the Resolutions, a number of measures which would enable the Board to proceed with an IPO and Listing, and a Reorganisation of its IPL and other business, should market and other conditions permit and should the Board determine that that would be in the best interests of the Company and its Shareholders. Shareholder approval is also sought for a change of the Company's name.

I enclose a notice convening an extraordinary general meeting of the Company (the **"EGM"**) at which the Resolutions will be proposed, and invite you to join me on Wednesday, 6 December 2017 at 10.30 a.m. at The Westbury, Grafton Street, Dublin 2, Ireland.

IPO and Listing

The Board announced on 28 August 2017 that it had agreed to recommence exploring a possible IPO and Listing for One51 in the next 12 to 18 months.

The Board's ambition is to seek a Listing, in 2018, for the Company's Shares with a view to enhancing liquidity in the Shares and facilitating the raising by the Company of new capital for investment in line with its strategy. The Board has not, at this time, definitively determined to proceed with an IPO and Listing.

This strategy has the full support of CDPQ and FSTQ. CDPQ and FSTQ have agreed to use all reasonable efforts to assist with a Listing of One51.

The Board currently considers that any such IPO would comprise a placing of Shares with a number of institutional and other investors in conjunction with a Listing, likely on the Irish Stock Exchange's ESM and on the TSX – the Toronto Stock Exchange.

A definitive decision to proceed with either an IPO or Listing would be highly dependent on prevailing stock market and economic conditions, the Group's performance and the Board's assessment at that time of the Company's and Shareholders' interests.

Shareholder authorisations required to proceed with an IPO and Listing

The implementation of an IPO and Listing requires Shareholders to have approved a number of measures including, principally, the grant of authority to the Directors to allot Shares in connection with an IPO and Listing and to do so without regard to statutory pre-emption rights and to deal with certain other matters.

Raising capital on the public market is challenging and would be subject to prevailing market, economic and many other conditions that are outside of the Company's control. Against that background, the Board believes that having the ability to access the public markets quickly and efficiently, when circumstances are considered advantageous, and without the significant delay that would be associated with a requirement to obtain the approval of Shareholders at that time, would be in the best interests of the Company and its Shareholders. Securing the relevant Shareholder authorities at this time would remove some of the uncertainty associated with any capital raising and/or Listing process.

The Board has been advised that, if the Company were to determine to proceed with a Listing on the TSX, it would be strongly desirable that the Company's Shares be consolidated in order to increase the price of a Share to a range more typical for shares traded on the TSX. This would increase the marketability of the Company's Shares to a wider constituency of institutional and other investors, and, the Board believes, would, in addition, reduce share price volatility and narrow bid/offer spreads.

The Board has also been advised that, if the Company were to determine to proceed with a Listing on the TSX, it would be strongly desirable that the Company's Articles would have been amended to reflect certain Canadian regulatory requirements and practice. The Board accordingly proposes that a number of changes be made to the Articles, a summary of which is set out in Part I of the Appendix to this Circular.

Accordingly, while there is no certainty at this time that the Company will determine to proceed with the process to secure a Listing or implement an IPO, the Board is proposing that Shareholders authorise, pursuant to Resolutions 1, 2 and 3, those measures necessary to enable the Board to proceed with an IPO and Listing in the future should the Board determine that that would be in the best interests of Shareholders. The Board is also proposing that Shareholders authorise, pursuant to Resolution 7, a Consolidation on the basis of one new Share of €0.05 each for every five existing Shares of €0.01 each that would take effect in conjunction with an IPO and Listing on the TSX. The Board is proposing that Shareholders authorise, pursuant to Resolution 8, certain amendments to the Articles.

Further details of the effect of these Resolutions, and of the effect of a Consolidation on the holders of Shares, is set out in Part I of the Appendix to this Circular.

Reorganisation of the IPL arrangements

In July 2015, One51 acquired a 66.67% majority stake in IPL, a producer of injection-moulded plastic products for the North American market with operations across Canada and the U.S. FSTQ, a development capital fund that channels the savings of Quebecers into investments to help create and maintain jobs and further Quebec's development, retained an 11.1% stake in IPL and CDPQ, a wholly-owned subsidiary of Caisse de dépôt et placement du Québec which is a long-term institutional investor that manages funds primarily for Canadian public and para-public pension and insurance plans, acquired 22.2% of IPL. Further information in relation to CDPQ and FSTQ is set out in Part II of the Appendix to this Circular.

The acquisition was financed by a mixture of senior bank debt, subordinated debt and equity, with One51 contributing CAD $90 million of a total equity investment of CAD $135 million, the balance of CAD $45 million being contributed by CDPQ and FSTQ. Subordinated debt in an aggregate amount of CAD $45 million was provided to IPL by CDPQ, FSTQ and IQ.

Since its acquisition of IPL in 2015, One51 has sought to expand IPL's geographic footprint and product offering by acquisition and capital investment. In November 2016, One51, through IPL, acquired Encore, a producer of rigid plastic packaging products with facilities in Ohio, Georgia and Minnesota, with a total enterprise value of approximately US$35 million at acquisition. In May 2017, One51, through IPL, acquired Macro, a producer of rigid plastic bulk packaging with facilities in California, Washington and Kentucky, with a total enterprise value of approximately US$150 million at acquisition.

One51's existing contractual arrangements with CDPQ and FSTQ give CDPQ and FSTQ an option exercisable from 23 July 2021 to put their shares in IPL to One51 for acquisition. This put option is exercisable earlier in certain specified events, such as a change of control of IPL. One51 has a matching right to call for the acquisition of CDPQ and FSTQ's interests in IPL for fair value exercisable from 23 July 2021 and exercisable prior to that date (at a specified premium) in the event of, amongst other events, a One51 IPO or a transaction resulting in a change of control of One51.

The Board has been advised that IPL's current capital structure inhibits One51 in its ability to pursue an IPO and Listing, as these contractual arrangements, and the IPL capital structure generally, inhibit One51's ability to access IPL's surplus cash flows, to implement Group-wide financing and tax arrangements and to centralise and reduce costs.

One51 has, accordingly, entered into a Term Sheet with CDPQ and FSTQ setting out on a non-binding basis the terms of an exchange of CDPQ's and FSTQ's equity interests in IPL for Shares, which would thereby effect a Reorganisation of One51's IPL and other businesses and would deliver an appropriate capital structure for a possible IPO and Listing.

The Board currently intends that the Reorganisation would be implemented, with the agreement of CDPQ and FSTQ, in conjunction with an IPO and Listing or at such other time (not being later than 31 December 2018) as they might agree.

Under the terms of the Term Sheet, the parties anticipate that on completion of the Reorganisation, they would enter into a Relationship Agreement. The Relationship Agreement would (subject to the requirements of any Listing authority then applicable) provide for such matters as CDPQ's entitlement to appoint directors to the Board of the Company (CDPQ would have the right to appoint up to two non-executive Directors), would give CDPQ veto rights over the taking by IPL of a limited range of significant corporate actions (similar to those veto rights with respect to the IPL business currently held by CDPQ and FSTQ as holders of the non-controlling interests in IPL) and would include provisions designed to protect One51's independence and to increase protections for its other existing shareholders. It is anticipated that the Relationship Agreement would also include a lock up arrangement under which CDPQ and FSTQ would agree not to dispose of their Shares for a period from completion of the Reorganisation and/or Listing.

The Board of One51 is proposing that Shareholders authorise, pursuant to the Resolutions, those measures necessary to enable One51 to implement the Reorganisation in the future (but no later than 31 December 2018) should the Board determine that that would be in the best interests of Shareholders.

Terms of the Reorganisation

Under the Reorganisation, CDPQ and FSTQ would be issued 47,238,242 Shares in aggregate in exchange for their shares in IPL, representing approximately 22% of the Enlarged Capital. The number of Shares to be issued to CDPQ and FSTQ in exchange for their shares in IPL (and the respective percentage shareholdings of the existing shareholders in One51, CDPQ and FSTQ in One51 on completion of the arrangements) has been determined by reference to the comparative value of the business (including all relevant assets and liabilities) of each of IPL and One51 (excluding IPL), as agreed by the parties, on a non-binding basis, in the Term Sheet.

The methodology set out in the Term Sheet for determining the comparative value of each business comprises the determination of a deemed enterprise value of the respective businesses by the application of an 8 times multiple to the trailing twelve month (TTM) EBITDA to 30 June 2017 of each of IPL and One51 (excluding IPL) (as adjusted for the value of net assets that do not contribute to EBITDA, in-the-money options and allocation of net debt). The aggregate number of new One51 shares to be issued to CDPQ and FSTQ has been determined based on the parties' relative ownership percentages of this deemed equity value.

One51 is required to recognise a liability in respect of its assumed liability under CDPQ's and FSTQ's put option, representing the anticipated consideration at fair value required to acquire the minority interests' shareholdings in July 2021, discounted to present value. This put liability was measured at €32.4 million at 31 December 2015 and was most recently measured at €83.4 million at 30 June 2017. The increase in the put liability reflects the increase over that period in IPL's trading performance and projected future earnings performance (as approved by the Board), changes in capital structure and the effect of the Encore and Macro acquisitions. This put liability will increase assuming IPL's trading performance and IPL's projected future earnings performance (as approved by the Board) increases. The Board has not approved revised projected future earnings for IPL since December 2016.

Completion of the Reorganisation would remove the need for One51 to recognise this put liability in its accounts, as well as delivering an appropriate capital structure for a possible IPO and Listing. By setting the terms of the proposed Reorganisation now, by reference to the agreed methodology, rather than relying on One51's right to call for the acquisition of CDPQ and FSTQ's interests in IPL for cash for fair value in the event of, amongst other events, a One51 IPO or a transaction resulting in a change of control of One51, the Board has sought to fix and limit the potential cost to One51 of an acquisition of the non-controlling interests in IPL and to introduce greater certainty into the process for IPO and Listing.

Completion of the Reorganisation would also allow the Group to replace and refinance the Group's existing two, ring-fenced, syndicated, IPL and non-IPL, banking facilities with a single Group-wide banking facility. The Group proposes, as soon as practical following completion of the Reorganisation, to refinance its existing banking facilities with a single Group-wide €400 million multi-currency banking facility.

IBI Corporate Finance has provided an opinion to the Board of One51 confirming that, in IBI Corporate Finance's opinion, the terms of the Reorganisation are fair and reasonable insofar as the One51 Shareholders are concerned. The IBI Corporate Finance opinion is set out in Part III of the Appendix to this Circular.

Shareholder authorisations required to proceed with the Reorganisation

The implementation of the Reorganisation requires Shareholders to have approved the Reorganisation and to have approved a number of measures including, principally, an increase in the authorised share capital of the Company, and the grant of authority to the Directors to allot Shares in connection with the Reorganisation.

Accordingly, the Board is proposing that Shareholders authorise, pursuant to Resolutions 4 and 5, those measures necessary to enable the Board to proceed with the Reorganisation. Further details of the effect of these Resolutions are set out in Part I of the Appendix to this Circular.

Proposed change of the Company's name

The Board proposes that, as part of a global rebranding exercise, the name of the Company be changed to IPL Plastics plc. The change of name would be subject to the approval of the Registrar of Companies in Ireland.

The Board believes that the change of name will better reflect the Company's focus on its core plastics operations and will provide the Company with an appropriate corporate image and identity, building on IPL's status and reputation, which will benefit the Company's future business development.

Accordingly, the Board is proposing that Shareholders authorise, pursuant to Resolution 6, the proposed change of the Company's name. Further details of the effect of this Resolution are set out in Part I of the Appendix to this Circular.

The Resolutions

A summary of each Resolution and of its effect, if passed, is included in Part I of the Appendix to this Circular.

If passed, all Resolutions, other than Resolutions 6 and 7, would become effective at the conclusion of the EGM.

By Resolutions 1, 2 and 3, the Board seeks authority to implement an IPO and Listing before 31 December 2018 should the Board determine that that would be in the best interests of Shareholders.

Implementation of the Reorganisation is conditional on all of Resolutions 1, 4 and 5 being passed. Implementation of the Reorganisation is not conditional on any of Resolutions 2, 3 or 6 to 8 (inclusive) being passed.

By Resolution 6, the Board seeks authority to change the Company's name. The change of name would become effective only if approved by the Registrar of Companies in Ireland.

By Resolution 7, the Board seeks authority for the Consolidation. If Resolution 7 is passed, the Consolidation would become effective only if the Board resolves to seek admission of the Shares to Listing on the TSX and with effect from such time as the Board of the Company may determine and publicly announce on its website.

By Resolution 8, the Board seeks authority for the making with immediate effect of certain changes to the Articles.

Actions to be taken

I enclose a notice convening an extraordinary general meeting of the Company (the **"EGM"**) at which the Resolutions will be proposed, and invite you to join me on 6 December 2017 at 10.30 a.m. at The Westbury, Grafton Street, Dublin 2, Ireland.

Your participation at the EGM is important for the Company, and I would encourage every shareholder to take part in the meeting, either by attending the EGM or (if you are not able to attend) by casting your vote by proxy.

You will find a Form of Proxy accompanying this Circular for use in connection with the EGM. The Form of Proxy should be completed and returned as soon as possible to our Registrars, Computershare, at P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and in any event, in order to be valid, so as to arrive not later than 10.30 a.m. on 4 December 2017. The lodging of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the EGM.

Irrevocable undertaking

The Company has received an irrevocable undertaking from CDPQ to vote in favour of the Resolutions in respect of its holding of 41,922,952 Shares representing approximately 26.47% of the issued Shares.

Importance of the vote

The Board is proposing that Shareholders authorise, pursuant to Resolutions 1 to 3 (inclusive), 7 and 8, measures necessary to enable the Board to proceed with an IPO and Listing in the future should the Board determine that that would be in the best interests of Shareholders. Securing the relevant Shareholder authorities at this time would remove some of the uncertainty associated with such a process.

The Board of One51 is also proposing that Shareholders authorise, pursuant to Resolution 4 and 5, those measures necessary to enable One51 to implement the Reorganisation, with the agreement of CDPQ and FSTQ, in conjunction with an IPO and Listing or at such earlier time as the Board may determine and CDPQ and FSTQ might agree (but no later than 31 December 2018). Securing the relevant Shareholder authorities at this time would set an appropriate platform for an IPO and Listing in 2018, market and other conditions permitting. Implementation of the Reorganisation would be in the best interests of the Company and its Shareholders by delivering a more efficient capital, operational and management structure for the Group and by allowing the refinancing of the Group's existing banking facilities with a single, Group-wide banking facility.

The Board believes that a requirement to seek to secure these Shareholder authorities at a later time, in conjunction with an IPO and Listing process, would inhibit the Company's ability to access the public markets quickly and efficiently, and potentially be detrimental to the Company's ability to secure a successful IPO and Listing.

Recommendation

The Board has received financial advice from IBI Corporate Finance in relation to the Reorganisation. In providing its financial advice to the Board, IBI Corporate Finance has relied upon the Board's commercial assessment of the Reorganisation. The Board which has been so advised by IBI Corporate Finance considers the terms of the Reorganisation to be fair and reasonable as far as the Shareholders are concerned and to be in the best interests of the Company and the Shareholders as a whole.

The Board recommends that Shareholders vote in favour of the Resolutions as set out in the EGM Notice. The Board believes that the Resolutions as set out in the EGM Notice are in the best interests of the Company and its Shareholders as a whole, and the Board recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own shareholdings in the Company.

Yours faithfully

Hugh McCutcheon
Interim Chairman

APPENDIX - PART I

The Resolutions

Resolution 1: Increase in Existing Authorised Share Capital

Resolution 1, which is a special resolution, proposes an increase in the Company's authorised share capital from €2,000,000 to €4,000,000 by the creation of 200,000,000 new Ordinary Shares of €0.01 each and to make consequential amendments to the memorandum and articles of association of the Company to reflect this change. This represents an increase of 100% of the existing authorised share capital of the Company as at the date of this document.

At the Latest Practicable Date, the Company had 158,398,356 Shares in issue, with a further 9,960,161 authorised Shares reserved for issue on exercise of outstanding options and convertible instruments.

This increase in the Company's authorised but unissued share capital is being sought in order to create sufficient authorised share capital to enable the issue of Shares pursuant to an IPO and/or the Reorganisation and for general corporate purposes. If passed, Resolution 1 will become effective at the conclusion of the EGM.

Resolution 1 is a special resolution which requires the approval of not less than 75% of those Shareholders present and voting (in person or by proxy) at the EGM or, if a poll is called on the Resolution, the approval of not less than 75% of the votes cast at the EGM in order to be passed.

Resolution 2: Directors' Authority to Allot Securities in connection with an IPO

Resolution 2, which is an ordinary resolution, proposes to authorise the Directors generally to allot relevant securities pursuant to and in accordance with section 1021 of the Companies Act 2014, up to the aggregate nominal amount of €1,000,000, in connection with an IPO. This general authority to allot relevant securities is necessary to enable the issue of Shares pursuant to an IPO.

The actual number of Shares that would be issued in any IPO has not been fixed but, under this general authority, could not exceed 100,000,000 Shares (before any Consolidation), representing approximately 32.75% of the Enlarged Capital (after taking account of those Shares which would be issuable to CDPQ and FSTQ under a Reorganisation).

On its terms, this general authority to allot Shares may be used only in connection with an IPO and not for any other purpose. This general authority would be supplemental to, and would not replace, the share allotment authority obtained at the 2017 AGM and any replacement of such authority obtained at the Company's next annual general meeting.

Unless previously renewed, revoked or varied by Shareholders, the authority will remain in full force and effect until it expires on 31 December 2018, unless before such expiry, the Company makes an offer or agreement which would or might require relevant securities to be allotted after such expiry, in which case the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding the authority conferred under Resolution 2 has expired. If passed, Resolution 2 will become effective at the conclusion of the EGM, provided that Resolution 1 is also passed.

Resolution 3: Disapplication of Pre-emption Rights in connection with an IPO

Resolution 3, which is a special resolution, proposes to dis-apply statutory pre-emption rights on the allotment of equity securities for cash in connection with an IPO.

Generally, Irish company law requires that, if the Directors are to allot new Shares or other equity securities for cash (other than in connection with an employee share scheme), those Shares must first be offered to Shareholders in proportion to their existing holdings.

The actual number of Shares that would be issued in an IPO has not been fixed but, in conformity with the limitations prescribed by Resolution 3, the maximum number of Shares which could be issued pursuant to this Resolution is 100,000,000 Shares (before any Consolidation) representing approximately 32.75% of the Enlarged Capital (after taking account of those Shares which would be issuable to CDPQ and FSTQ under a Reorganisation).

Under its terms, the Directors may exercise this authority in connection with an IPO only and not for any other purpose.

Unless previously renewed, revoked or varied by Shareholders, the authority will remain in full force and effect until it expires on 31 December 2018, unless before such expiry, the Company makes an offer or agreement which would or

might require equity securities to be allotted after such expiry, in which case the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding the authority conferred under Resolution 3 has expired. If passed, Resolution 3 will become effective at the conclusion of the EGM, provided that Resolution 2 is also passed.

Resolution 3 is a special resolution which requires the approval of not less than 75% of those Shareholders present and voting (in person or by proxy) at the EGM or, if a poll is called on the Resolution, the approval of not less than 75% of the votes cast at the EGM in order to be passed.

Resolution 4: Approval of the Reorganisation

Resolution 4, which is an ordinary resolution, approves the Reorganisation and authorises the Board to take such action as it considers necessary or appropriate to carry the Reorganisation into effect.

Resolution 5: Directors' Authority to Allot Securities in connection with the Reorganisation

Resolution 5, which is an ordinary resolution, proposes to authorise the Directors generally to allot relevant securities pursuant to and in accordance with section 1021 of the Companies Act 2014, up to the aggregate nominal amount of €472,383, in connection with the Reorganisation. This general authority to allot relevant securities is necessary to enable the issue of Shares pursuant to the Reorganisation.

The number of Shares that would be issued in the Reorganisation is 47,238,242 Shares (of which approximately 31,492,161 would be issued to CDPQ and 15,746,081 to FSTQ) representing approximately 22% of the Enlarged Capital.

On its terms, this general authority to allot Shares may be used only in connection with the Reorganisation and not for any other purpose. This general authority would be supplemental to, and would not replace, the share allotment authority obtained at the 2017 AGM and any replacement of such authority obtained at the Company's next annual general meeting.

Unless previously renewed, revoked or varied by Shareholders, the authority will remain in full force and effect until it expires on 31 December 2018, unless before such expiry, the Company makes an offer or agreement which would or might require relevant securities to be allotted after such expiry, in which case the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding the authority conferred under Resolution 5 has expired. If passed, Resolution 5 will become effective at the conclusion of the EGM, provided that Resolutions 1 and 4 are also passed.

Resolution 6: Change of name

The Board proposes that, as part of a global rebranding exercise, the name of the Company be changed to IPL Plastics plc, which will trade as IPL. The change of name would be subject to the approval of the Registrar of Companies in Ireland.

The Board believes that the change of name will better reflect the Company's focus on its core plastics operations and will provide the Company with an appropriate corporate image and identity, building on IPL's status and reputation, which will benefit the Company's future business development.

Implementation of the change of name is not conditional on the Reorganisation being implemented.

The change of the Company's name will not affect any rights of the holders of securities of the Company. All existing certificates of securities in issue bearing the existing name of the Company shall, upon the change of the Company's name becoming effective, continue to be evidence of title to such securities and in particular, the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new share certificates bearing the new name of the Company. Following completion of all necessary registration and/or filing procedures with the Registrar of Companies in Ireland, new share certificates will be issued in the new name of the Company. The Company will make further announcement(s) as and when appropriate notifying the effective date of the change of the Company's name.

Resolution 6 is a special resolution which requires the approval of not less than 75% of those Shareholders present and voting (in person or by proxy) at the EGM or, if a poll is called on the Resolution, the approval of not less than 75% of the votes cast at the EGM in order to be passed. If passed, Resolution 6 will become effective at the conclusion of the EGM, subject to the approval of the Registrar of Companies.

Resolution 7: Share Consolidation

Resolution 7, which is an ordinary resolution, is to consolidate the Company's ordinary share capital on the basis of one new Share of €0.05 each for every five existing Shares of €0.01 (the **"Consolidation"**). The Consolidation would become effective only if the Directors were to determine to proceed with a Listing of the Shares on the TSX.

The Company's Shares have generally traded on the 'grey market' in the last twelve months at prices between €1.35 to €2.40 per Share. The Board has been advised that it would be desirable, if the Company were to determine to proceed with a Listing on the TSX, to consolidate the Company's Shares in order to increase the share price to a range more typical for shares traded on the TSX. This would increase the marketability of the Company's Shares to a wider constituency of institutional and other investors, and, the Board believes, would, in addition, reduce share price volatility and narrow bid/offer spreads (with shares of low denominations, small absolute movements in the share price can represent large percentage movements resulting in volatility). Accordingly, while there is no certainty at this time that the Company will determine to proceed with the process to secure a Listing or implement an IPO, the Board is proposing that Shareholders authorise, pursuant to Resolution 7, a Consolidation that would take effect in conjunction with an IPO and Listing on the TSX.

The nominal value of each Share of the Company is currently €0.01. It is proposed to consolidate the issued and unissued Shares on a one-for-five basis, so that shareholders will hold one new Share of €0.05 each for every five Shares of €0.01 each that they hold at the Record Date for the Consolidation (being such time and date as the Directors of the Company may determine in accordance with the terms of Resolution 7).

The new Shares of €0.05 will have the same rights (other than as to nominal value), including dividend, voting and capital rights as the existing Shares. As all holdings of Shares will be consolidated, the percentage holding of Shareholders in the Company will (save for fractional entitlements) be unchanged immediately following the Consolidation. Following the Consolidation becoming effective, and assuming stable market conditions, the new Shares should trade at approximately five times the price at which the existing Shares currently trade.

Unless a holding of existing Shares on the Record Date is exactly divisible by five, a Shareholder will have a fractional entitlement to a new Share of nominal value €0.05 following the Consolidation. So, for example, a Shareholder having 97 existing Shares of nominal value €0.01 each would, after the Consolidation, be entitled to 19 new ordinary shares of nominal value €0.05 each and an entitlement to 2/5ths of a new Share of €0.05. These fractional entitlements of all Shareholders arising from the Consolidation will be aggregated and sold with the proceeds of sale, net of expenses, being distributed among the Shareholders entitled thereto (save that the proceeds of any fractional entitlement of less than €5.00 shall be retained for the benefit of the Company, as permitted by the Articles).

Certificates for the new Shares will be issued as soon as practicable following the Consolidation becoming effective. Following the Consolidation becoming effective, certificates for the existing Shares will no longer be valid. Shareholders should retain the certificates they hold in respect of the existing Shares until they receive certificates for the new Shares. Following receipt of the new certificates, the certificates in respect of the existing Shares can be destroyed. Share certificates are despatched to Shareholders at their own risk.

Holders of existing Shares whose holding is in uncertificated form in CREST will automatically have the new Shares credited to their CREST account.

All outstanding options and awards granted under the Company's employee share schemes will be adjusted to reflect the Consolidation. Participants in the employee share schemes will be written to separately to explain the effect of the Consolidation on their individual options and awards.

Resolution 8: Adoption of New Articles

Resolution 8, which is a special resolution, is to adopt a new set of articles of association (the **"New Articles"**) with provisions reflecting Canadian regulatory requirements and practice applicable to companies with securities admitted to Listing on the TSX.

The Board has been advised that, if the Company were to determine to proceed with a Listing on the TSX, it would be strongly desirable that the Company's Articles would have been so amended.

It is proposed, by adoption of the New Articles, to update the existing Articles to accommodate the possibility of a TSX Listing, to allow the Company to hold general meetings outside of Ireland, and to facilitate repurchase by the Company of its own Shares, by allowing that repurchases be effected as a redemption of those shares, amongst other matters.

On adoption of the New Articles, the rights attaching to Shares will not be changed.

All Shares rank *pari passu*, and the rights attaching to the Shares (including as to voting and transfer) are and will be as set out in the Company's Articles. Holders of Shares are entitled to receive duly declared dividends in cash or, when offered, additional Shares. In the event of any surplus arising on the occasion of the liquidation of the Company, Shareholders would be entitled to a share in that surplus *pro rata* to their holdings of Shares. Holders of Shares are entitled to receive notice of and to attend, speak and vote in person or by proxy, at general meetings having, on a show of hands, one vote, and, on a poll, one vote for each Share held. Procedures and deadlines for entitlement to exercise, and exercise of, voting rights are specified in the notice convening the general meeting in question.

The principal changes to the Articles comprised in the New Articles are as follows:

Article	**Proposed change**
2(a)	**Definition of Approved Exchange:** The definition of "Approved Exchange" in the New Articles includes reference to the TSX.
6(a)	**Transferability of shares:** The New Articles qualify the existing limitation on the Company's ability to impose restrictions on transferability of shares, consequent on the inclusion of TSX into the definition of an Approved Exchange.
7(b)	**Redeemable Shares:** Irish law restricts a company's ability to repurchase its own shares. Generally, a company may purchase its own shares "on market" on a stock exchange recognised for this purpose (for example, the Irish Stock Exchange (including the ESM), NASDAQ, or NYSE, but not TSX) or "off market". "Off market" repurchases require the approval of shareholders by special resolution on a 'case-by-case' basis and the completion of a range of other formalities which inhibit the company's ability to implement conventional market purchase programmes. The New Articles contain a provision providing that any share that the Company has agreed to acquire shall be deemed to be a redeemable share, so that, for purposes of Irish law, the repurchase of shares by the Company may be effected as a redemption under Irish law. The inclusion of this provision will provide the Company with greater flexibility, following a Listing, to effect repurchases of its own shares in a manner consistent with practice for listed companies, including those listed on TSX.
14	**Share certificates:** The New Articles provide that the production by the Company of a share certificate would no longer be mandatory but would be on request. The Board has no current intention to change the Company's practice with respect to the issue of share certificates, but this provision would, following a Listing, provide the Company with greater flexibility to follow practice for listed companies, including those listed on TSX.
Articles 34-36	**Conversion of shares into stock:** The New Articles remove the provisions enabling the conversion of shares into stock, as this is no longer a conventional procedure, is not a procedure that would be available to Canadian companies (and so therefore may raise concerns with TSX and Canadian regulators) and is not a procedure which the Board anticipates using.
Article 38	**Transfer formalities:** It is anticipated that, if a Listing on TSX and ESM or another Irish or UK market were secured, arrangements would be implemented to allow transfers of Shares to settle on all such markets. The primary clearing and settlement systems for Canada and Ireland are CDS and Euroclear, respectively. The New Articles contain provisions to allow the Company flexibility in the fixing of the detail of these settlement arrangements. The new provisions would allow the Company's Secretary (or duly appointed nominee) the authority to produce an instrument of transfer on behalf of a transferring party, in order to ensure that the official share register is regularly updated to reflect trading of shares occurring through electronic trading and settlement systems, and to pay (or procure the payment of) any related stamp duty. In the event of any such payment, the Company would be entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion) and (iii) claim a lien against the shares on which it has paid stamp duty.

Article	Proposed change
Article 51	**Purchase of own shares:** The New Articles, in line with Irish company law, provide that "on market" purchases of the Company's shares may be approved by ordinary resolution rather than special resolution as provided by the existing Articles.
Article 52	A**nnual general meetings:** The New Articles provide that, subject to the provisions of the Companies Act 2014, all general meetings may be held outside of Ireland. The Board has no current intention to hold general meetings outside of Ireland but this provision would, following a Listing, provide the Company with greater flexibility to follow practice for companies listed on TSX or other international markets. If any meeting were to be held outside Ireland, Irish law would require that the Company have in place all necessary technological arrangements to ensure that members can participate in the meeting without leaving Ireland.
Article 81	**Ordinary remuneration of Directors:** The aggregate ordinary remuneration of Directors (that is, Directors' fees excluding Executive remuneration) is currently capped at €500,000 per annum and is, under the existing Articles, determined from time to time by ordinary resolution of the Shareholders. As permitted by the Companies Act 2014, and in line with practice for companies listed on TSX, the New Articles provide that the level of Directors' fees be determined by the Directors from time to time.
Article 86	**Power of Directors:** The New Articles clarify that the Directors may delegate some of their powers to officers and other members of management.
Article 108	**Notice of Directors' meetings:** The New Articles increase the minimum quorum for meetings of the Directors from two Directors to a majority of the Directors.
Article 128	**Shares in lieu of cash dividend:** The New Articles contain simplified provisions allowing the Board, following a Listing, to offer Shareholders the right to receive shares in lieu of cash dividends (scrip dividends) that are less prescriptive as to the calculation of the basis of allotment, thereby accommodating potential Listing on various stock exchanges or markets.

A copy of the Articles of Association, marked to show the proposed changes, is available at *www.one51.com* and may also be inspected (during normal business hours) at the registered office of the Company from the date of this Circular to the conclusion of the EGM and at the place of the meeting itself for at least 15 minutes prior to and during the meeting.

Resolution 8 is a special resolution which requires the approval of not less than 75% of those Shareholders present and voting (in person or by proxy) at the EGM or, if a poll is called on the Resolution, the approval of not less than 75% of the votes cast at the EGM in order to be passed. If passed, Resolution 8 will become effective at the conclusion of the EGM.

APPENDIX - PART II

CDPQ and FSTQ

CDPQ

Caisse de dépôt et placement du Québec (**"CDPQ"**) is a long-term institutional investor that manages funds primarily for public and para-public pension and insurance plans. As at June 30, 2017, CDPQ held $286.5 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt.

Established in the public interest under statute, CDPQ is domiciled in Québec, Canada. Its head office is located at 65 Sainte-Anne, Québec City, Canada and its main office is located at 1000 Place Jean-Paul-Riopelle, Montréal, Canada.

CDPQ's mission is to receive moneys on deposit and to manage them with a view to achieving an optimal return on depositors' capital within the framework of the depositor investment policies while also contributing to Québec's economic development.

FSTQ

Fonds de solidarité des travailleurs du Québec (**"FSTQ"**) is a development capital fund that endeavours to collect the savings of FSTQ members and Québec residents who want to participate in creating and maintaining jobs, in order to improve the situation of workers and to stimulate the Québec economy.

Established under statute, FSTQ is domiciled in Québec, Canada. Its head office is located at 545 Crémazie Blvd. East, Suite 200 Montréal, Canada.

FSTQ is a socially responsible investor committed to sustainable economic development. Aside from investing capital, FSTQ is committed to supporting the growth of its partner companies by offering value-added service, and to raising awareness and encouraging workers to save for retirement as well as providing economic training to them.

APPENDIX – PART III

IBI CORPORATE FINANCE

The Board of Directors,
One Fifty One Plc,
Huguenot House,
35-38 St. Stephen's Green,
Dublin 2.

10 November 2017

Dear Sirs

Re: Fairness Opinion regarding the proposed reorganisation of the business of IPL Inc. ('IPL') and One Fifty One plc ("One51") ('the Reorganisation')

IBI Corporate Finance has considered the terms of the Reorganisation and is of the opinion that the terms are fair and reasonable insofar as the shareholders of One51 are concerned. In providing its financial advice to the Board of Directors of One51 (the "**Board**"), IBI Corporate Finance has relied upon the Board's commercial assessment of the Reorganisation.

This opinion does not address the underlying business decision of One51 to engage in the Reorganisation, or the relative merits of the Reorganisation compared to any strategic alternatives that may be available to One51; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the shareholders of One51, as of the date hereof, of the terms of the Reorganisation. IBI Corporate Finance does not express any view on, and this opinion does not address, any other term or aspect of the Reorganisation. The opinion expressed herein is provided for the information and assistance of the Board in connection with its consideration of the Reorganisation and such opinion does not constitute a recommendation as to how any holder of shares in One51 should vote with respect to the Reorganisation or any other matter.

For and on behalf of IBI Corporate Finance

Ted Webb,
Managing Director

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Burlington Road,
Dublin 4, Ireland.

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info@ibicorporatefinance.ie

ONE FIFTY ONE PUBLIC LIMITED COMPANY
(the "Company")
NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at The Westbury, Grafton Street, Dublin 2, Ireland at 10.30 a.m. on Wednesday, 6 December 2017 to consider and, if thought fit, pass the following resolutions:

Resolution 1 (special resolution)

THAT:

(a) the authorised capital of the Company be and is hereby increased from €2,000,000 divided into 200,000,000 Ordinary Shares of €0.01 each to €4,000,000 divided into 400,000,000 Ordinary Shares of €0.01 each;

(b) the memorandum of association of the Company be and is hereby amended by the deletion of clause 5 and the substitution therefor of the following:

"The Share Capital of the Company is €4,000,000 divided into 400,000,000 Ordinary Shares of €0.01 each."

(c) the articles of association of the Company be and are hereby amended by the deletion of article 5 and the substitution therefor of the following:

"The share capital of the Company is €4,000,000 divided into 400,000,000 Ordinary Shares of €0.01 each (the **"Ordinary Shares"**)."

Resolution 2 (ordinary resolution)

THAT, subject to and conditional upon Resolution 1 being duly passed and with effect from conclusion of the Meeting, the directors of the Company (the **"Directors"**) be and they are hereby generally and unconditionally authorised (without prejudice to any existing such authority) pursuant to and in accordance with section 1021 of the Companies Act 2014 (the **"2014 Act"**) to exercise all the powers of the Company to allot relevant securities (as defined in the 2014 Act) up to the aggregate nominal amount of €1,000,000 for the purpose of or in connection with an IPO (as that term is defined in the circular to shareholders of which this notice forms part). The authority hereby granted shall expire on 31 December 2018, unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Resolution 3 (special resolution)

THAT, subject to and conditional upon Resolution 2 being duly passed and with effect from conclusion of the Meeting, the directors of the Company (the **"Directors"**) be and they are hereby generally and unconditionally empowered (without prejudice to any existing such power) pursuant to section 1023(3) of the Companies Act 2014 (the **"2014 Act"**) to allot equity securities (as defined in section 1023(1) of the 2014 Act) for cash pursuant to the authority conferred by the passing of Resolution 2 for the purpose of or in connection with an IPO (as that term is defined in the circular to shareholders of which this notice forms part) as if section 1022(1) of the 2014 Act did not apply to any such allotment. The power hereby granted shall expire on 31 December 2018, unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Resolution 4 (ordinary resolution)

THAT the Reorganisation (as that term is defined in the circular to shareholders of which this notice forms part) be and is hereby approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Reorganisation into effect.

Resolution 5 (ordinary resolution)

THAT, subject to and conditional upon Resolutions 1 and 4 being duly passed and with effect from conclusion of the Meeting, the directors of the Company (the **"Directors"**) be and they are hereby generally and unconditionally authorised (without prejudice to any existing such authority) pursuant to and in accordance with section 1021 of the Companies Act 2014 (the **"2014 Act"**) to exercise all the powers of the Company to allot relevant securities (as defined in the 2014 Act) up to the aggregate nominal amount of €472,383 for the purpose of or in connection with the Reorganisation (as that term is defined in the circular to shareholders of which this notice forms part). The authority hereby granted shall expire on 31 December 2018, unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Resolution 6 (special resolution)

THAT, subject to the approval of the Registrar of Companies, the name of the Company be and is hereby changed to IPL Plastics plc.

Resolution 7 (ordinary resolution)

THAT, subject to and conditional on:

(a) all of Resolutions 1 to 3 (inclusive) being duly passed; and

(b) the Directors of the Company resolving to seek admission of the New Ordinary Shares (as that term is defined below) to listing on the Toronto Stock Exchange,

each of the ordinary shares of €0.01 (the **"Existing Ordinary Shares"**) in the capital of the Company immediately prior to this Resolution 7 becoming effective, shall, with effect from such time as the Directors of the Company may determine and publicly announce on its website, be consolidated and divided into new ordinary shares of €0.05 each (the **"New Ordinary Shares"**) having the same rights and being subject to the same restrictions as previously attached to the Existing Ordinary Shares (except as to nominal value) provided that, where such consolidation would otherwise result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated and consolidated with the fractions of a New Ordinary Share to which other members of the Company would otherwise be entitled into New Ordinary Shares and the Directors of the Company shall be authorised in accordance with the Articles of Association of the Company to sell (or appoint any other person to sell) to any person, on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (save that amounts of €5.00 or less per member shall not be so distributed and shall, in accordance with the terms of the Articles of Association, be retained for the benefit of the Company) and that any Director of the Company (or any person appointed by the Directors of the Company) be authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares and each (if any) of the issued Existing Ordinary Shares that cannot be consolidated into a New Ordinary Share shall be immediately acquired by the Company from the members otherwise entitled thereto for no consideration pursuant to Section 102(1)(a) of the Companies Act 2014 and cancelled pursuant to Section 106 of the Companies Act 2014 and that any Director of the Company (or any person appointed by the Directors of the Company) be authorised to execute an instrument of transfer in respect of such shares on behalf of the members concerned and to do all acts and things that the Directors consider necessary or desirable to effect the acquisition of such shares.

Resolution 8 (special resolution)

THAT the regulations contained in the document produced to the Meeting marked "A" and signed by the chairman of the Meeting for identification be and are hereby approved and adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.

BY ORDER OF THE BOARD

Susan Holburn
Company Secretary

Registered Office:
Huguenot House
35-38 St. Stephen's Green
Dublin 2

Dated: 10 November 2017

NOTES:

1. A member entitled to attend and vote is entitled to appoint another person as his/her proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the meeting.

2. A form of proxy is enclosed with this notice. To be effective, the form of proxy, duly completed and signed, together with any authority under which it is executed or a copy of such authority certified notarially or by a solicitor practicing in Ireland, must be deposited at the office of the Company's Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or by post to Computershare Investor Services (Ireland) Limited (at the above address) to arrive not later than 48 hours before the time appointed for the holding of the meeting, or any adjournment thereof.

3. In the case of a corporation, the form of proxy must be either executed under seal or signed on its behalf by an officer or attorney, duly authorised.

4. The Company, pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended), specifies that only those members registered in the register of members of the Company as at close of business on 4 December 2017 (or, in the case of adjournment, as at close of business on the day which falls two days prior to the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

DEFINITIONS

The following definitions apply throughout this Circular and accompanying Form of Proxy, unless the context otherwise requires:

"2017 AGM"	the annual general meeting of the Company held on 28 April 2017;
"AIM"	the market of that name operated by London Stock Exchange plc;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the directors of the Company;
"CDPQ"	CDP Investissements Inc., a non-controlling shareholder and holder of subordinated debt in IPL;
"Circular"	this document;
"Companies Act"	the Companies Act 2014;
"Consolidation"	the proposed consolidation of every five existing ordinary shares of €0.01 each (issued and unissued) into one ordinary share of €0.05 each, which share consolidation would become effective in connection with a proposed listing on the TSX only;
"CREST Regulations"	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 as amended enabling title to securities to be evidenced and transferred in dematerialised form;
"Company"	One Fifty One plc;
"EGM Notice"	the notice of EGM set out in this Circular;
"Encore"	Encore Industries Inc.;
"Enlarged Capital"	the existing issued Shares at the Latest Practicable Date and the new Shares to be issued under the Reorganisation;
"ESM"	the Enterprise Securities Market operated and regulated by The Irish Stock Exchange plc;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 10.30 a.m. on 6 December 2017, or any adjournment thereof, at The Westbury, Grafton Street, Dublin 2, Ireland, notice of which is set out in this Circular;
"Form of Proxy"	the form of proxy accompanying this Circular for use by Shareholders at the Extraordinary General Meeting;
"FSTQ"	Fonds de solidarité des travailleurs du Québec (F.T.Q.), a non-controlling shareholder and holder of subordinated debt in IPL;
"IQ"	Investissement Québec, a holder of subordinated debt in IPL;

"IPL"	IPL Inc., a corporation existing under the laws of Québec, Canada;
"IPO" or "initial public offering"	means a capital raise by the Company by placing with institutional and/or other investors (with or without an offer to the public) of Shares for cash in connection with a Listing;
"Latest Practicable Date"	2 November 2017, being the latest practicable date prior to the publication of this Circular;
"Listing"	means admission to trading of Shares on the TSX, ESM, AIM, the Main Market of the Irish Stock Exchange plc, and/or the Main Market of the London Stock Exchange plc and/or any other regulated market in any of Canada, Ireland and/or the United Kingdom for the purpose of the listing or admission to trading of Shares;
"Macro"	Macro Plastics Inc.;
"New Articles"	the articles of association of the Company as proposed to be adopted pursuant to Resolution 8 in the EGM Notice;
"One51" or the "Group"	One Fifty One plc and its subsidiary undertakings;
"Registrars"	Computershare Investor Services (Ireland) Limited;
"Relationship Agreement"	the relationship agreement that the Company intends to enter into with each of CDPQ and FSTQ on completion of the Reorganisation, details of which are summarised in this Circular;
"Reorganisation"	the proposed corporate reorganisation of the capital structure of IPL and One51 to be effected by the exchange by each of CDPQ and FSTQ of their respective equity investments in IPL for Shares in accordance with the arrangements described in this Circular, or any other corporate reorganisation of the capital structure of IPL and One51 of substantially equivalent effect;
"Resolutions"	the resolutions contained in the EGM Notice;
"Shares"	the ordinary shares of €0.01 each in the capital of the Company and (following the Consolidation becoming effective) the ordinary shares of €0.05 each in the capital of the Company;
"Shareholder(s)"	the holder(s) of Shares;
"Term Sheet"	the term sheet entered into by One51, CDPQ and FSTQ dated 29 September 2017 (as amended) setting out on a non-binding basis the principal terms and conditions of the Reorganisation; and
"TSX"	The Toronto Stock Exchange.