

# CORPORATE GOVERNANCE FRAMEWORK

## BOARD OF DIRECTORS

The Board has overall responsibility for strategic direction, investment policy and corporate governance.

<b>John Mulcahy</b> Independent Non-Executive Chairman	<b>Frank Close</b> Independent Non-Executive Director	<b>Niall Gaffney</b> Executive Director
<b>Pat McGinley</b> Executive Director	<b>Donal Courtney</b> Independent Non-Executive Director	<b>Eithne FitzGerald</b> Independent Non-Executive Director
<b>Annette Kröger</b> Non-Executive Director	<b>Danny McCoy</b> Independent Non-Executive Director (Appointed in 2023)	<b>Margaret Fleming</b> Independent Non-Executive Director (Appointed in 2023)

## BOARD COMMITTEES

	Investment Committee	Audit & Risk Committee	Remuneration Committee	Nominations Committee
<b>Chairperson</b>	<b>Frank Close</b>	<b>Donal Courtney</b>	<b>Eithne FitzGerald</b>	<b>John Mulcahy</b>
<b>Members</b>	Eithne FitzGerald	John Mulcahy	Frank Close	Eithne FitzGerald
	John Mulcahy	Danny McCoy	Donal Courtney	Donal Courtney
	Annette Kröger	Margaret Fleming	John Mulcahy	
	Margaret Fleming			

## SENIOR MANAGEMENT TEAM

<b>Niall Gaffney</b> Chief Executive			
<b>Pat McGinley</b> Chief Operating Officer	<b>Michael Clarke</b> Chief Investment Officer	<b>Caroline McCarthy</b> Head of Fund Management	<b>Tom Costello</b> Head of Development
<b>Niall Ringrose</b> Head of Property Management	<b>Glenn Cran</b> Head of Asset Services	<b>Marie Hunt</b> Head of Research	

*The Board of Directors is committed to maintaining the highest standards of corporate governance.*

IPUT is regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013.

### **Board of Directors**

Supported by key Board Committees, the Board is responsible for setting and developing the Company's overall investment strategy, for the oversight of the business, and the continuous assessment of the principal risks, including monitoring of liquidity risk and uncertainties facing the business. The composition of the Board is continually reviewed, in order to ensure that it comprises the necessary diversity of background, knowledge and expertise, and to provide effective stewardship and oversight of the Company. The Board is satisfied that during 2023 it, and each of the key sub-Committees, continued to operate effectively.

### **Board composition and independence**

The Board currently consists of nine Directors, six of whom are independent non-executives. While not subject to regulatory requirements in terms of Board composition, we recognise the value of independent oversight at Board level.

Ms. Annette Kröger joined the Board as a non-executive Director in October 2022. Ms. Margaret Fleming and Mr. Danny McCoy joined the Board as independent non-executive Directors in January 2023. Ms. Marie Collins and Mr. Jim Foley retired from the Board in December 2022. A full

profile of each of the board members can be found on our website at [www.iput.com/governance](http://www.iput.com/governance).

### **Chairman and Chief Executive**

John Mulcahy is Chairman of the Board. He was appointed to the Board as an independent non-executive Director in 2014, and as Chairman in 2016. There is a clear separation of duties between the Chairman and the Chief Executive. The Chairman is responsible for the effective working of the Board while the Chief Executive, together with the senior management team, is responsible for the day-to-day running of the business.

### **Meetings**

In 2023, the Board met six times. The principal agenda items at Board meetings include: business strategy; risk management; regulatory and compliance reporting; financial and operational performance; the acquisition, development and disposal of properties; investor engagement and feedback; and Board effectiveness and oversight.

### **Board Committees**

In order to ensure the effective leadership and oversight of the business, the Board has established and delegated certain key responsibilities to Board sub-Committees; the Investment Committee; the Audit & Risk Committee; the Nominations Committee; and the Remuneration Committee.

The responsibilities of each of these Committees are set out clearly in written terms of reference, which have been approved by the Board.

### **Communication with shareholders**

The Board places a high priority on effective communication with shareholders to foster a mutual understanding of the Company's investment strategy; performance and prospects; and the views of investors. On a day-to-day basis, engagement with investors is the responsibility of the senior management team who maintain regular dialogue with shareholders.

Our investor relations programme is designed to ensure that we communicate regularly with the major shareholders and with potential investors.

Communication is normally carried out through various means, including one-to-one meetings and calls, investor conferences and portfolio tours to show investors our properties.

We continue to engage regularly with our shareholders and during 2023, we presented to over 90% of existing shareholders.

The Annual General Meeting ("AGM") also provided an opportunity to update shareholders on the implementation of the investment strategy.

We also communicate with shareholders through a quarterly report which is available on our website at [www.iput.com/results-reports](http://www.iput.com/results-reports).

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