

MEETING OF HOME BUILDING FINANCE IRELAND (THE “COMPANY”)

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE
COMPANY (“Board”) DULY CONVENED, CONSTITUTED AND
HELD AT 12PM ON THURSDAY 17th NOVEMBER 2022
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1 AND VIA VIDEOCONFERENCE.**

PRESENT	Marie Collins (Chairperson) Dara Deering (CEO) Des Carville (DC) (From Item 12) Claire Solon Ken Slattery Grainne Hennessy Andrew O’Flanagan
APOLOGIES	None
IN ATTENDANCE	Denise Donovan, Head of Operations & Finance (HoOF) (Items 9 and 10) Sean Alger, Head of Credit & Risk (HoCR) (Item 11 and 12) Deirbhile Brennan, NTMA Head of Compliance and Sinead Flanagan, NTMA Senior Compliance Manager (Item 15) Paula Flinter, Head of Legal & Company Secretary (HOLCS)

1. NOTICE AND QUORUM

It was noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum, being four directors, was present in accordance with the Company’s Articles of Association (the “**Articles**”). It was further noted that all the directors present were, pursuant to the Articles, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

2. LIMITATIONS TO THE NUMBER OF DIRECTORSHIPS AND RESIDENCY REQUIREMENTS UNDER THE COMPANIES ACT 2014

It was noted that pursuant to Section 137 of the Companies Act 2014 (as amended) (the “**Act**”), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

3. DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS

Those directors present each declared that they were not the subject of any declaration, order or deemed order for disqualification or restriction under the Act including Part 14, Chapters 3 and 4 and had not received any notice under that Part of the Act including any notice concerning a disqualification or restriction undertaking under Part 14, Chapter 5.

4. DECLARATIONS OF INTEREST

In accordance with section 231 of the Companies Act 2014, and the Constitution of the Company, and, for the purposes of Section 5.8 (ii) of the Code of Practice for the Governance of State Bodies 2016, there were no material interests declared by the directors present at the meeting in the business to be transacted at the meeting which would preclude them from participating in the meeting and forming part of the necessary quorum.

5. CONFIRMATION IN RELATION TO RESERVED MATTERS

The HOLCS confirmed to the Board that the Executive Management Team of HBFI (“the **“EMT”**”) is satisfied that all reserved matters which require consideration by the Board have been brought to the Board’s attention.

6. MEETING MINUTES AND MATTERS ARISING

The Board NOTED that draft minutes of the meeting of the Board held on the 13th October 2022 had been circulated to the Board members in advance of the meeting and it WAS RESOLVED that the minutes of the meetings be APPROVED as presented.

7. CEO UPDATE

The CEO updated the Board on the following:

- **THIS ITEM HAS BEEN REDACTED IN FULL**
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- The appointment of Board Excellence to conduct an external evaluation of the Board’s performance which will commence in early Q1 2023;
- Business performance to date and the ongoing challenges in the construction sector impacting demand for funding.

The CEO’s Update was NOTED by the Board.

8. HBFI STRATEGIC PLAN 2023-2027

The CEO presented an outline of topics and priority discussion points for the Strategy Day to be held on the 26th January 2023. The CEO highlighted the importance of trying to support apartments for sale recognising the viability challenges. The Board discussed the evolving funding landscape and the need for HBFI to remain agile in identifying and responding to funding gaps. Finally, the Board discussed potential external speakers for the strategy day.

The topics for the Strategy Day were NOTED by the Board.

9a HBFI FINANCIAL PERFORMANCE

The HoOF joined the meeting to present a financial update paper confirming that the financial position was broadly in line with projections both in terms of the loan book and net profit position. The HoOF confirmed she would provide an update on the impact of current EURIBOR rates on interest income versus assumptions in the reforecast.

The HoOF’s financial update was NOTED by the Board.

9b. MINOR AMENDMENT – ISIF FACILITY

The HoOF presented a paper to the Board outlining the engagement by the Executive Management Team with the Department of Finance to request a minor amendment to the ISIF facility which was NOTED by the Board.

10. HBFi SUBMISSION – SECTION 24 – 2 YEAR REVIEW

The CEO and HoOF presented the proposed HBFi submission for the Section 24 review which included an assessment of the performance of HBFi, its impact in the market and an assessment of the funding landscape. The CEO noted that some Board members had already provided comments which brought greater clarity to HBFi's role in the market. The Board discussed to need to highlight how HBFi has been innovative in its approach to support supply that would otherwise not happen, an example being funding License Transactions.

The submission was APPROVED by the Board subject to any final comments to be submitted directly to the CEO with the final submission being agreed by the CEO and Chairperson and submitted to the Department of Finance on or before the 25th November 2022.

The HoOF left the meeting.

11. RISK

The HoCR joined the meeting and presented the key points in the following reports:

- (i) credit decisions report;
- (ii) risk appetite KPI report; and
- (iii) account review schedule.

The HoCR also noted there are no emerging risks to be brought to the Boards attention.

The Reports at 11 (i) to (iii) inclusive were NOTED by the Board.

12. HBFi DELEGATED AUTHORITY POLICY

DC joined the meeting.

The HoCR presented a review of the HBFi Delegated Authority Policy including the rationale for the proposed amendments to policy.

The Board APPROVED the review and amendments to the Delegated Authority Policy as presented.

13. HBFi TRANSACTION APPROVAL AND EXECUTION POLICY AND PROCEDURE

The HOLCS presented the review of the HBFi Transaction Approval and Execution Policy and Procedure which was APPROVED by the Board.

14. APPOINTMENT OF NEW COMPANY SECRETARY

The Board NOTED that a new Company Secretary, Cecilia Fourie would commence in HBFi on the 21st November 2022. IT WAS RESOLVED THAT Cecilia Fourie be appointed as Company Secretary with effect from Monday 21st October 2022, replacing Paula Flinter as Company Secretary from that date.

IT WAS NOTED THAT Cecilia Fourie was to be also appointed as Company Secretary of Home Building Finance Ireland (Lending) DAC at a meeting of that Board to be held later the same day.

IT WAS UNANIMOUSLY RESOLVED that Cecilia Fourie as incoming Company Secretary be and is hereby authorised and directed to make all necessary and appropriate entries in the books and registers of the Company and to arrange for all necessary forms and documents in connection with the matters referred above to be completed and filed as required, and it was NOTED that Cecilia Fourie would attend to the filing of the B10 in respect of her appointment as Company Secretary.

15. ANNUAL COMPLIANCE TRAINING

Deirbhile Brennan, NTMA Head of Compliance (HoC) and Sinead Flanagan, NTMA Senior Compliance Manager (SCM) joined the meeting and delivered annual compliance refresher training to the Board drawing attention to certain points including, inter alia:

- Confidentiality obligations and noting that they apply in perpetuity;
- HBFi records are subject to FOI;
- the importance of prompt reporting of any data breach to the HBFi Data Protection officer;
- obligations in relation to the ongoing and annual disclosure of interests and conflicts of interest;
- corruption/lobbying offences, gifts and hospitality and market abuse;
- Anti-money laundering/counter terrorist financing sanctions; and
- Board Code of Conduct.

The HoC and SCM left the meeting.

16. AOB

1. The HOLCS reminded Board Members to complete the Skills Survey if not already completed.
2. The HOLCS reminded the Board of the upcoming Board Meeting which will be held in person on the 15th December 2022.

CLOSE

There being no further business the meeting was closed.

Chairperson