

**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 12.00 PM ON WEDNESDAY 6 SEPTEMBER 2023
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1 AND VIA VIDEOCONFERENCE**

PRESENT	Marie Collins (Chairperson) Dara Deering (CEO) Des Carville Ken Slattery Grainne Hennessy Andrew O’Flanagan Claire Solon
APOLOGIES	None
IN ATTENDANCE	Darragh Lennon, Head of Commercial (HoC) Denise Donovan, Head of Operations and Finance (HoOF) Karen Toal, Finance Manager, NTMA (KT) Paula Flinter, Head of Legal (HoL) Sean Alger, Head of Credit and Risk (HoCR) Cecilia Fourie, Company Secretary (CS)

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 CS confirmed to the Board that the Executive Management Team of HBFI (“the “EMT”) was 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 17 August 2023 had been circulated to the Board members in advance of the meeting and it WAS RESOLVED that the minutes of the meeting be APPROVED.

7. CEO UPDATE

The CEO presented a summary of the key points in the CEO update paper and highlighted the following:

- An update following the launch of the new product;
- The commencement of the HBFI Strategic Review for 2024; and
- Business performance and stakeholder engagement.

The CEO’s Update was NOTED by the Board.

8. THIS ITEM HAS BEEN REDACTED IN FULL

9. INTERIM FINANCIAL STATEMENTS

The HoOF and KT joined the meeting and jointly present the interim financial statements for approval. The HoOF provided an overview of the results, including the material movements against budget and key drivers. The HoOF advised the minor amendments were proposed and outlined same noting that the amendments were not material. The Chairperson of the ARC provided feedback on behalf of the ARC, which considered the financial statements at a meeting on 4 September 2023 and recommended same for approval.

Following a query from a Board Member, the HoOF provided further detail on the cash and cash equivalents position and facilitated a discussion, and it was AGREED that a materiality assessment be completed of the average cost of carry.

The Board APPROVED the Interim Financial Statements as presented and the HoOF left the meeting.

10.2023 RE-FORECAST AND UPDATE ON STRATEGIC KPIS

The HoC joined the meeting and presented the reforecast and provided an update on the strategic KPIS. The HoC provided an overview of the key trends and drivers including market impact. The HoC outlined the regional stakeholder engagement noting the recent changes to ensure more targeted regional engagement.

The Board APPROVED the re-forecast and NOTED the update on the strategic KPIS. The HoC and KT left the meeting.

11. CLIMATE ACTION ROAD MAP

The HoL joined the meeting and presented a paper on the requirement to submit an updated climate action roadmap (“**Roadmap**”) following issuance of further guidance by Sustainable Energy Authority of Ireland (the “**SEAI**”) for approval. The HoL provided an overview of the material changes noting the requirement to report on various matters in the annual report. The HoL reminded the Board that as previously approved, the NTMA will submit a Roadmap to include HBFI and the other the Affiliates. The HoL advised that a more detailed ESG update will be presented at the October meeting.

The Board APPROVED the submission of an updated Roadmap by the NTMA on behalf the Company.

The HoL left the meeting.

12. REPORT FROM THE AUDIT AND RISK COMMITTEE

The Chair of the ARC presented the written report of the meeting held on 4 September 2023 and provided a further verbal update on the key matters raised.

The Report was NOTED by the Board.

13. RISK

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

i Portfolio Report

The HoCR provided an overview of the report including the key movements and trends. The HoCR outlined the changes made to the report focusing on the breakdown of concentration by county, monitoring of sales and planned reporting enhancements.

Following a query from a Board Member, the HoCR provided commentary on the purpose of enhanced reporting noting that it is to support the Board in their consideration of credit decisions.

ii Credit Decisions Report

The HoCR provided an overview of the credit decisions made since the last report.

iii Account Review Schedule

The HoCR confirmed that all account reviews were up to date with the exception of one review which will be presented to the DA meeting scheduled for October.

iv Risk Appetite KPIs

The HoCR advised that there were no matters to bring to the attention of the Board for this item.

v EMT Credit Committee Oversight Report

The HoCR provided the EMT Credit Committee Oversight Report for noting.

The Reports at 13 (i) to (v) inclusive were NOTED by the Board. The HoCR left the meeting.

14. RE-APPOINTMENT OF MEMBERS OF THE BOARD OF HBFI(L)

The CS presented a request to re-appoint members to the Board of HBFI(L) as outlined in the memo consistent with their appointment to the Board of the Company, for approval. Each board member that stood to be re-appointed recused themselves from voting on their re-appointment.

The Board APPROVED the re-appointment of Ken Slattery, Claire Solon, Des Carville and Andrew O’Flanagan to the Board Members of HBFI(L).

15.AOB

The Board noted the remaining meetings scheduled for 2023.

CLOSE

There being no further business the meeting was closed.

Chairperson