

**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 10.00 AM ON WEDNESDAY 26 JULY 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 (AOF)

**APOLOGIES** Claire Solon

**IN ATTENDANCE** Darragh Lennon, Head of Commercial (HoC) (Item7)  
Sean Alger, Head of Credit & Risk (HoCR) (Item 7)  
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 15 June 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. The Board put forth considerations to be included in the ESG paper due to be presented at the October meeting for further discussion.

## **7. HBFI PROPOSED RESPONSE TO SECTION 24 REVIEW**

The CEO, the HoC and the HoCR jointly presented the requests to proceed with the new product and the launch including announcing same at the upcoming HBFI event with the Minister of Finance for approval. The CEO provided an overview of the background of the proposal including the recommendation from the Section 24 Review, the options considered in response to the recommendation and previous matters approved by the Board with an update on same. The CEO provided further detail on the administrative steps prior to launching the product to the market.

Following questions from the Board, the CEO, the HoC and the HoCR provided further information on, *inter alia*, state aid compliance, the syndication product including pricing, competition and market interest, and the risk profile of the product. The CEO and the HoC further provided an overview of the HBFI event to announce the half year results and set out the proposed communication of the proposed product in response to the Section 24 review.

Following further discussion and careful consideration, the Board APPROVED the new product as set out in paper and the launch of the product including the announcement at the scheduled HBFI event.

## **8. AOB**

The CS provided an update on the following matters:

- A copy of the updated Shareholder Letter of Expectation was available in the Reading Room;
- Andrew O’Flanagan and Des Carville were appointed for a second term; and
- Invites for all scheduled meetings for 2024 has been issued.

The Chairperson updated the Board on the private session for the October Board meeting.

## **CLOSE**

There being no further business the meeting was closed.

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Chairperson