

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 25 MAY 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 Fergus Mangan, Head of Lending (HoL) (Item 7)
Darragh Lennon, Head of Commercial (HoC) (Item 8)
Sean Alger, Head of Credit & Risk (HoCR) (Items 8, 10 and 11)
Paula Flinter, Head of Legal (Item 9)
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 19 April 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 subject to incorporation of minor amendments.

7.1. CEO UPDATE

The HoL joined the meeting and co-presented with the CEO a summary of the key points in the CEO update paper and highlighted the following:

- An update on the conclusion of the Section 24 Review;
- Engagements with the Department of Housing on various housing initiatives;
- A summary of the launch of the HBFI Way; and
- Business performance and stakeholder engagement.

The CEO’s Update was NOTED by the Board.

7.2. FINANCIAL PERFORMANCE

The HoL presented a summary of the report, noting that there were no material matters to bring to the attention of the Board.

The Financial Performance was noted by the Board.

8. SECTION 24 REVIEW

The HoCR and HoC joined the meeting.

(i) Final review

The HoCR gave an overview of the paper noting the conclusion of the Minister of Finance’s two-year review in accordance with Section 24 of the Home Building Finance Act. The HoCR provided commentary on the paper and reminded the Board of the process and engagement from HBFI and relevant stakeholders. The HoCR advised that the feedback was largely positive, and the review concluded that there remains a need for HBFI in the market. The HoCR summarised the recommendations noting that HBFI is to remain agile in identifying and responding to gaps in the market.

The Board NOTED the final review.

(ii) THIS ITEM HAS BEEN REDACTED IN PART.

The HoC left the meeting.

9. THIS ITEM HAS BEEN REDACTED IN FULL.

10.RISK

The HoCR presented the key points in the following reports:

i Risk Appetite KPIs

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

ii Portfolio Report

The HoCR presented the Report and highlighted the key matters.

iii Credit Decisions Report

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

iv Account Review Schedule

The HoCR presented the schedule and advised the position of the upcoming reviews.

The Reports at 10 (i) to (iv) inclusive were NOTED by the Board.

11.SCHEDULED REVIEW OF POLICIES AND PROCEDURES

i. Appeals Policy (“Policy”)

The HoCR presented the scheduled review of the Policy and advised that no changes were proposed.

The Board APPROVED the review of the Policy.

The HoCR left the meeting.

12.EXTERNAL BOARD EVALUATION

(i) Final Report – Board Excellence

The Board noted the final report of Board Excellence (the “**Final Report**”) on the board effectiveness review.

Following a discussion, the Board APPROVED the Final Report.

(ii) Implementation Plan

The Board noted the implementation plan base on the agreed recommendations as outlined in the Final Report.

Following a discussion, the Board APPROVED the implementation plan.

13.AOB

The Board noted the remaining schedule of meetings for 2023.

CLOSE

There being no further business the meeting was closed.

Chairperson