

# GOVERNANCE FRAMEWORK

**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

The Board is responsible for the long term success of the Fund. Supported by key Board Committees, the Board is responsible for setting and developing the Fund's overall investment strategy, for the oversight of the business and the continuous assessment of the principal risks 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 to provide effective stewardship and oversight of the Fund. The Board is satisfied that during 2019 it, and each of the key Sub-Committees, continued to operate effectively.

## Board Composition & Independence

The Board currently consists of seven non-executive Directors, six of whom are independent. While not subject to regulatory requirements in terms of Board composition, we recognise the value of independent oversight at Board level. In line with best practice, the Board comprises over 50% independent Directors. During the year, Paul Armstrong retired from his position as a non-executive Director.

## Chairman and CEO

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 CEO. The Chairman is responsible for the effective working of the Board while the CEO, together with the senior management team, is responsible for the day-to-day running of the business.

## Meetings

The Board met four times in 2019. The principal agenda items at Board meetings include: business strategy; financial and operational performance; the acquisition, development and disposal of properties; investor engagement and feedback; and Board effectiveness and oversight. Attendance at Board meetings during 2019 is outlined on the page opposite.

## Board Committees

In order to ensure the effective leadership and oversight of the business, the Board has established and delegated certain of its key responsibilities to Board Sub-Committees: the Investment Committee; the Audit & Risk 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. Summary responsibility of each of these committees together with meeting attendance in 2019 is set out on the page opposite.

## Communication with Shareholders

The Board places a high priority on effective communication with shareholders to foster mutual understanding of the Fund'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.