

# Corporate Governance Framework

## Board of Directors

The Board has overall responsibility for strategic direction, investment policy and corporate governance.

<b>John Mulcahy</b> Independent Non-Executive Chairman	<b>Frank Close</b> Independent Non-Executive Director	<b>Niall Gaffney</b> Executive Director	<b>Pat McGinley</b> Executive Director
<b>Donal Courtney</b> Independent Non-Executive Director	<b>Eithne FitzGerald</b> Independent Non-Executive Director	<b>Marie Collins</b> Independent Non-Executive Director	<b>Jim Foley</b> Independent Non-Executive Director

## Board Committees

	Investment Committee	Audit & Risk Committee	Remuneration Committee
<b>Chairperson</b>	Frank Close	Donal Courtney	Jim Foley
<b>Members</b>	Eithne FitzGerald	Marie Collins	Frank Close
	John Mulcahy	Jim Foley	Donal Courtney
		John Mulcahy	John Mulcahy

## Senior Management Team

<b>Niall Gaffney</b> Chief Executive			
<b>Pat McGinley</b> Chief Operating Officer	<b>Michael Clarke</b> Chief Investment Officer	<b>Caroline McCarthy</b> Head of Fund Management	<b>Tom Costello</b> Head of Construction
<b>Niall Ringrose</b> Head of Property Management	<b>Glenn Cran</b> Head of Asset Services	<b>Derek Noble</b> Head of Retail Development	

**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

Supported by key Board Committees, the Board is responsible for setting and developing the Company's overall investment strategy, for the oversight of the business, and the continuous assessment of the principal risks, including monitoring of liquidity risk 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, and to provide effective stewardship and oversight of the Company. The Board is satisfied that during 2021 it, and each of the key sub-Committees, continued to operate effectively.

### Board Composition and Independence

The Board currently consists of eight Directors, six of whom are independent non-executives. While not subject to regulatory requirements in terms of Board composition, we recognise the value of independent oversight at Board level.

Niall Gaffney (Chief Executive) and Pat McGinley (Chief Operating Officer) joined the Board as Executive Directors in January 2021.

### Chairman and Chief Executive

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

### Meetings

In 2021, the Board met eight times as detailed on page 68. Given the various lockdown restrictions, some of these meetings occurred using video conference facilities. 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 2021 is outlined in the table on page 68.

### 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. Attendance at Committee meetings during 2021 is outlined in the table on page 68.