

# 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>Eithne FitzGerald</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>Margaret Fleming</b> Independent Non-Executive Director	<b>Annette Kröger</b> Non-Executive Director	<b>Danny McCoy</b> Independent Non-Executive Director
<b>Ian Gleeson</b> Non-Executive Director			

## BOARD COMMITTEES

	Investment Committee	Audit & Risk Committee	Remuneration Committee	Nominations Committee
<b>Chairperson</b>	<b>Ian Gleeson</b>	<b>Donal Courtney</b>	<b>Eithne FitzGerald</b>	<b>John Mulcahy</b>
<b>Members</b>	Eithne FitzGerald	John Mulcahy	Donal Courtney	Eithne FitzGerald
	John Mulcahy	Danny McCoy	John Mulcahy	Donal Courtney
	Annette Kröger	Margaret Fleming	Danny McCoy	
	Margaret Fleming	Ian Gleeson		

## SENIOR MANAGEMENT TEAM

<b>Niall Gaffney</b> Chief Executive		
<b>Pat McGinley</b> Chief Operating Officer	<b>Michael Clarke</b> Chief Investment Officer	<b>Declan Kelly</b> Head of Development
<b>Zara Walsh</b> Head of Fund Management	<b>Glenn Cran</b> Head of Asset Services	<b>Marie Hunt</b> Head of Research

The Board of Directors is committed to maintaining the highest standards of corporate governance.

IPUT plc (the 'Company') is registered as an investment company under Part 24, Section 1394 of the Companies Act 2014 ('the Act') and is an unlisted, limited liability umbrella investment company with variable capital and segregated liability between its sub-funds. It is authorised and regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) in accordance with the Act and the AIF Rulebook, and as an alternative investment fund manager which is an internally managed alternative investment fund in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended. The Company is a specially designated company pursuant to section 1395 of the Act.

## **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 2025 it, and each of the key sub-Committees, continued to operate effectively.

## **Board composition and independence**

The Board currently consists of nine Directors, five 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.

Mr Frank Close retired from the Board on 31 December 2025. A full profile of each of the board members can be found on our website at [www.iput.com/governance](http://www.iput.com/governance).

## **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 2025, the Board met six times. The principal agenda items at Board meetings include: business strategy; risk management; regulatory and compliance reporting; financial and operational performance; the acquisition, development and disposal of properties; investor engagement and feedback; and Board effectiveness and oversight.

## **Board Committees**

In order to ensure the effective leadership and oversight of the business, the Board has established and delegated certain key responsibilities to Board sub-Committees; the Investment Committee; the Audit & Risk Committee; the Nominations 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.

## **Communication with shareholders**

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

Our investor relations programme is designed to ensure that we communicate regularly with the major shareholders and with potential investors.

Communication is normally carried out through various means, including one-to-one meetings and calls, investor conferences and portfolio tours to show investors our properties.

We continue to engage regularly with our shareholders and during 2025, we presented to over 90% of existing shareholders.

The Annual General Meeting ("AGM") also provided an opportunity to update shareholders on the implementation of the investment strategy.

We also communicate with shareholders through a quarterly report which is available on our website at [www.iput.com/investor-centre](http://www.iput.com/investor-centre).