

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF AN ADDITIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED VIA TELECONFERENCE
ON THE 14th DAY OF JUNE 2024 AT 9AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director
Brian Keogh, Director
Seamus Neely, Director
Geraldine Smith, Director
Ann Markey, Director

IN ATTENDANCE: Róisín Henehan (LDA, CFO)
Garry Mannering (LDA, CRO)
Paul Monnelly (LDA, Interim CFO)
[REDACTED] for Bradwell Limited (Secretary)

1. NOTICE AND QUORUM

The Chair 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 was present in accordance with the Company’s Memorandum and Articles of Association (the “**Constitution**”). It was further noted that all the directors present were, pursuant to the Articles of Association of the Company, 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 the provisions of Section 231 of the Act, those directors present each declared that they had no interest 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. BOARD PRELIMINARIES

5.1 **IT WAS NOTED** that Cormac O’Rourke would Chair the meeting.

5.2 It was further noted that the principal purpose of this meeting was to approve;

- (a) The Financial Statements for the period ended 31 December 2023;
 - (b) The Directors' Annual Report for the period ended 31 December 2023;
 - (c) The Governance Statement; and,
 - (d) The Statement of Internal Control,
- together being referred to as (the "Financial Statements") from here on, and;
- (e) The holding of the Annual General Meeting.

6. **COVER NOTE TO APPROVE THE FINANCIAL STATEMENTS AND ANNUAL REPORT**

6.1 The CFO provided a high-level overview of the cover note in respect of the approval of the Financial Statements.

6.2 The board discussed the Financial Statements in detail and provided comments on same.

7. **KEY ACCOUNTING MATTERS REPORT 2023**

The CFO presented a high-level overview of the Report on the key accounting considerations for the Financial Statements and other related matters for the period ended 31 December 2023.

8. **FORVIS MAZARS AUDIT REPRESENTATION LETTER AND AUDITOR'S REPORT**

8.1 The Chair presented to the meeting a Letter of Representation from the directors to the statutory auditors, Forvis Mazars, in relation to the financial period ended 31 December 2023 and having reviewed and discussed it, **IT WAS RESOLVED THAT** the letter be and is hereby approved and that the Chair and the CEO be authorised to sign the Letter of Representation on behalf of the Company.

8.2 The board noted the Closing Audit memorandum, Audit results report from the statutory auditors circulated with the meeting papers. The board requested that the wording of the document to be updated to address it to the board not the Audit and Risk Committee.

8.3 The board noted the independent auditors' report to the members of the Company from the statutory auditors circulated with the meeting papers.

9. **COMPTROLLER AND AUDITOR GENERAL AUDIT REPRESENTATION LETTER AND AUDITOR'S REPORT**

9.1 The Chair presented to the meeting a Letter of Representation from the directors to the Comptroller and Auditor General (the "C&AG"), in relation to the financial period ended 31 December 2023 and having reviewed and discussed it, **IT WAS RESOLVED THAT** the letter be and is hereby approved and that any two directors be authorised to sign the Letter of Representation on behalf of the Company.

9.2 The board noted the Closing Audit memorandum, Audit results report from the C&AG circulated with the meeting papers.

9.3 The board noted the Audit Opinion Report from the C&AG circulated with the meeting papers.

10. **FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

The board noted that the Audit and Risk Committee met with Forvis Mazars and the C&AG on the 23rd May and 30 May 2024 when the draft Financial Statements were also reviewed. It was noted that the Audit and Risk committee received a copy of the updated Financial Statements for the period ended 31 December 2023 in early June which had been reviewed. It was further noted that the Audit and Risk Committee recommended the Financial Statements to the board for approval.

It was noted that the Financial Statements had been circulated in draft form to all of the directors prior to the meeting and they were reviewed and discussed. The board provided a number of minor comments on the Financial Statements. The board agreed to delegate authority to the Chair and the CEO to incorporate the minor amendments prior to signing of the Financial Statements.

The directors gave full and careful consideration to the Financial Statements and were satisfied that they gave a true and fair view of the Company's affairs and **IT WAS RESOLVED THAT** the Financial Statements be and are hereby approved and be signed by the Chair and the CEO, subject to any minor amendment, and their circulation to the members be and are hereby approved.

It was noted that the Company would be filing full accounts and the secretary would make the required filing by the appropriate deadline with the Companies Registration Office.

11. **ANNUAL REPORT**

The draft Annual Report (front end) was presented to the board. The board discussed it and provided various comments in relation to imagery, joint statements, key achievements, and inclusion of all Project Tosaigh sites. **IT WAS RESOLVED** that the Annual Report be and is hereby approved subject to comments being incorporated and the final draft being reviewed by the Chair and the CEO.

12. **ANNUAL GENERAL MEETING**

It was noted that the date of the Annual General Meeting (the "AGM") is to be confirmed.

13. **ANY OTHER BUSINESS**

13.1 The board agreed to undertake a deep-dive review of the Corporate Risk Register at the July and December board meetings. [MA0114062024]

13.2 There being no further business, the Chair brought the meeting to a close.

Cormac O'Rourke
Chair