THE LAND DEVELOPMENT AGENCY (THE "COMPANY")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED AT ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 27th DAY OF MARCH 2025 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO) John O'Connor*, Director Brian Keogh, Director Seamus Neely, Director Ann Markey, Director John Palmer, Director Jenny Connors, Director

APOLOGIES:

Geraldine Smith, Director

IN ATTENDANCE:

Róisín Henehan (LDA, CFO) (for items 9 and 10)

Garry Mannering (LDA, CRO) (for item 9)

Phelim O'Neill (LDA, Director of Development) (for item 9)

Dearbhla Lawson (LDA, Director of Planning Services) (for items 9 and

12)

John White* (LDA, Director of Delivery) (for item 9) Melissa Sheedy (LDA, Director of HR) (for item 9) Martin Nolan (LDA, Director of Operations) (for item 9) Sharon Geraghty (LDA, Chief of Staff) (for items Jennifer Coughlan (LDA, Board Secretary) (for all items)

*Attendance via Teams

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. SUB-COMMITTEE UPDATES (INCLUDING COMMITTEE ANNUAL REPORT FOR 2024 (agenda items 2 and 8)

5.1 Investment Committee update

The Chair of the Investment Committee noted that the Investment Committee last met on 19th of February and noted that there has not been a meeting of the Committee since.

In relation to the Annual report for 2024, the Committee Chair noted that this provides an outline of Committee activities for 2024 and sets out the projects that have been recommended by the Committee to Board over 2024.

5.2 Audit & Risk Committee

The Chair of the Audit & Risk Committee provided an overview of the Committee Annual Report for 2024 which outlines the body of work undertaken by the Committee in 2024, the key issues considered and the areas of focus for 2025. It also provided an assessment of the adequacy of the system of internal control in 2024 which was consistent with management's assessment. In relation to the key issues considered,

further implementation of will also be the focus of the Committee for 2025. The Committee Chair referenced the improvements which had been made on internal controls and risk management in 2024 including the key appointments of the CFO and CRO.

The Chair of the Audit & Risk Committee provided an update on the recent Committee meeting on 24th of March which dealt with a range of matters. The Committee Chair advised that a review of the system of internal control was conducted. This included an assessment of the assurances provided by the CEO and management team and the Internal Audit report on the assurance process and support for the assertions as well as the draft Statement on Internal Control (SIC). The SIC was also reviewed in detail by the Committee. The draft SIC states that the system of internal control was adequate in 2024 and sets out four control issues which are:

Audit report was rated as 'Satisfactory' with one low rated finding.

In relation to the presentation of Risks in the Corporate Risk Register, it was noted that a monthly update on key risks would be preferable, which highlights and notes the top risks. It was agreed that the top 5 risks each month would be presented to the Board and that the full corporate risk register would be presented on a quarterly basis. [MA-01-27MAR2025].

The Committee Chair also advised that it had discussed a proposal for an increased budget for the proposal was due to be represented to the next Committee meeting and if considered appropriate, would be recommended to the Board for approval.

5.3 Remuneration and Nominations Committee

In the absence of the Remuneration and Nominations Committee Chair, the Board Chair noted that the Committee met on 5th of March 2025 and considered the which the Committee have recommended to the Board for consideration at today's meeting.

The Committee report for 2024 also outlines that the Committee discussed the revised organisational design structure on a number of occasions in 2024 and the Board Chair acknowledged the assistance of the Committee Chair in terms of sitting on interviews panels and assistance with the recruitment of key resources.

5.4 Strategic Planning and Sustainability Committee update

The Chair of the Strategic Planning and Sustainability Committee noted that the Annual report for 2024 sets out the Committee's purpose. The reporting arrangements for CSRD were also discussed by the Committee and how there is ambiguity on the requirements for reporting from 2026 which is hoped to be clarified in April. The LDA's preparation on this will continue as-is for now, notwithstanding the potential reduction in reporting regulations applicable to the LDA. The report on relevant public land was also discussed by the Committee during 2024 and the disposal of land greater than 1 hectare in area. The Committee also reviewed on numerous occasions during 2024 the progress on strategic sites.

BOARD PRELIMINARIES

6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

6. BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 27th February 2025 and subject to the minor comments posted in advance of the meeting being incorporated IT WAS RESOLVED that the draft minutes be and are hereby approved.

7. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read. It was noted that a Board tax workshop will be arranged soon which is linked to action already recorded.

In relation to the IT Milestone plan and Governance Structure MA-12-27FEB2025 and MA-13-27FEB2025, the CEO noted this will be circulated to the Board following this meeting.

Dearbhla Lawson, Garry Mannering, Phelim O'Neill, Barry O'Brien, John White, Róisín Henehan, Enda McGuane, Melissa Sheedy, Martin Nolan and Sharon Geraghty joined the meeting.

8. LDA BOARD MONTHLY REPORT (agenda item 3.1)

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board which was taken as read.

8.1 CEO and EMT Summary Reports

(a) CEO Report

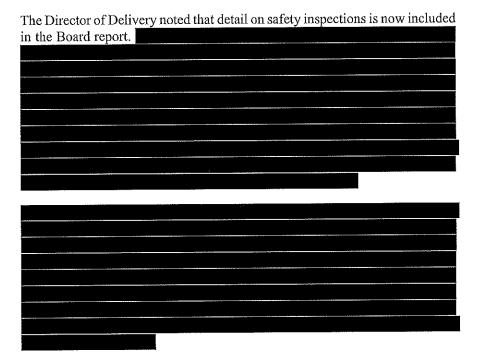
The CEO provided an update on the Ministerial Consenting Framework and noted that there are no consents are outstanding currently.

and as requested by the Board at the previous meeting a Health and Safety update has been included in the CEO update.

The Board requested a single one page showing a RAG status summary report of the top-down view highlighting the main strategic issues to be included in the Board report going forward. [MA-03-27MAR2025].

(b) Director of Delivery Summary

The Director of Delivery noted that there are two safety incidents as set out in the report relating to St. Kevin's and Shanganagh. As the lost time absence related to the St. Kevin's near-miss went over three days, this became a reportable incident. In relation to Shanganagh, there was one near miss reported where an excavator hit 230V armoured cable which was a temporary connection.



In relation to the oversight on LDA projects report (agenda item 3.2), the Director of Delivery noted that this was drafted in response to a request by the Board. The Board noted that this report provides a level of comfort and that the roles and responsibilities as set out need to be refined further. A further iteration of this report to be discussed at a future Investment Committee meeting.

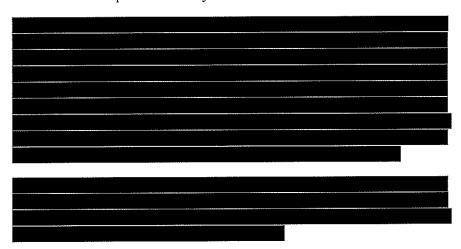
John White left the meeting.

(c) CFO Summary

The CFO noted that a tax workshop is to be arranged with the Board and Deloitte to review the group structure and potential tax efficiencies

The Board queried if the potential implications of RZLT have been considered to date. The CFO noted that this has been considered and will be explored further.

(d) Director of Development Summary



The Board requested that a schedule of key milestones in terms of commencements, planning etc are included in the Board report going forward. [MA-04-27MAR2025]. The Director of Development noted that the Agency is in the process of developing a power BI system which will streamline all reporting and set out key planning permission and key commencement dates.

(e) Director of Investment Summary

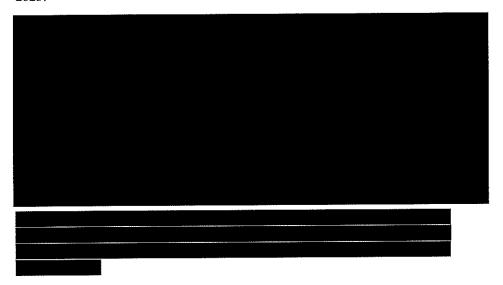
The Director of Investment noted that the Project Tosaigh 2 Cabinteely (Marlet) scheme is now signed and the Woodbrook (Castlethorn) scheme is close to signing.

The Board requested that market consultation is undertaken in advance of this and that contact is made in advance of this with the current frameworkmembers. The Director of Investment noted that an update on this will be brought to the Investment Committee and Board [MA-05-27MAR2025].

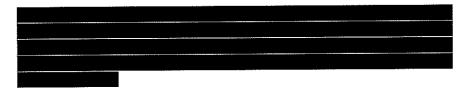


The Board queried the status of the Coopers Square (Cairn) PT2 deal. The Director of Investment noted that this is signed with Cairn and that the site

proceeds are held in escrow. The first homes will be delivered on this site in 2025.



In response to a query from the Board on responsibility for the common areas, the Director of Asset Management confirmed that NARPS is not responsible for maintenance of the common areas in the portfolio.



In response to a query from the Board on fire compliance, the Director of Asset Management confirmed that all properties are fire compliant as substantial remediation works were carried out by NAMA on this.

In response to a query on retrofitting, the Director of Asset Management noted that this will be an ongoing Asset Management function across the entire LDA portfolio, not just limited to NARPS, however that the due diligence process will take account of retrofitting requirements in the future.

(f) Asset Management Summary

The Director of Asset Management noted that the LDA have engaged with the RTB to establish a standardised rental report for 1,2 and 3 bed apartments. In relation to cost rental revised regulations, a meeting took place with the Department of Housing, Local Government and Heritage to discuss same.

The Board requested that analysis is provided on the current make-up of the cost rental residents in the LDA portfolio [MA-08-27MAR2025]. In relation to the case that was with the RTB, the Director of Asset Management noted that the LDA were successful on this case. The Director of Asset Management briefed the Board on recent anti-social behaviour as outlined in previous Board report.

It was

noted that the AFS homes in Shanganagh are sold through Dun Laoghaire-Rathdown County Council.

(g) Director of Planning Services Summary

The Director of Planning Services noted that the Report on Relevant Public Land has now been submitted to Government, and it is expected to be laid before the Oireachtas on 1st of April.

There was a general discussion on the SHDs and LRDs and what permissions are out there currently particularly for the bigger schemes. The Board suggested that one of the PLCs are reached out to on this in terms of sharing their dataset. [MA-09-27MAR2025].

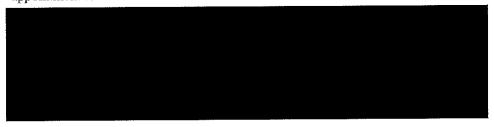
(h) Director of Operations Summary

The Director of Operations noted that the Business system development is progressing in line with February paper to board. The Director of Operations noted that the Head of Procurement started in the LDA in March. The OGP frameworks and pricing for non-property items are now open for LDA use.

(i) Director of HR Summary

The Director of HR noted that there are currently 56 vacancies as per the manpower plan and that in next month's report there will be a summary of where the Agency is tracking against this plan. It was noted that this plan is reviewed on a monthly basis between HR and all EMT members.

The procurement for the recruitment evaluation is now complete with an appointment to follow.

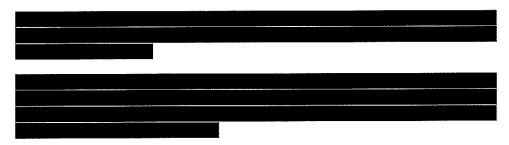


(j) CRO Summary

The CRO noted that the BCP workplan has been approved by the ARC which sets out a 3-year rolling plan with 5 tests per year. The CRO also noted that two roles are now advertised on the team – an internal assurance manager and a business continuity manager.

The remainder of the Board performance report was noted as read.

9. (agenda item 10.1)



Martin Nolan, Melissa Sheedy, Enda McGuane, Barry O'Brien, Phelim O'Neill and Dearbhla Lawson left the meeting.

10. RISK (agenda item 5)

10.1 QUARTERLY CORPORATE RISK REPORT Q4 2024 (agenda item 5.1)

The CRO presented the Quarterly Corporate Risk Register Report to the Board. As discussed during the Board private session, the Board requested the Corporate Risk Register risk descriptions and grouping be aligned to its presentation in the Directors Report in the Annual Financial Statements and also aligned to the Business Plan. The Board requested that on a monthly basis that the top 5 risks are presented going forward, [captured under MA-01-27MAR2025].

10.2 RISK CATEGORIES (agenda item 5.2)

The CRO presented the Risk Categories to the Board which was the last outstanding item to be reviewed and approved in relation to the Risk Management Policy and



The Board also note that wording in relation to Quality should be included in the Risk Categories and wording in relation to the description on cost rental i.e. to quantify the financial voids.

Following due consideration by the Board, IT WAS RESOLVED, that the draft risk categories, be and are hereby approved subject to the changes requested by the Board being incorporated.

11. FINANCE (agenda item 6)

11.1 CRO ATTESTATION REVIEW REPORT AND CEO ASSERTIONS REPORT (agenda item 6.2.1 and 6.2.2)

The CRO set out a high level the risk management and attestation process noting that the financial year 2024 Attestation process has improved from the 2023 iteration with the addition of an EMT approved procedure, online training, a broader scope, online attestor forms and a more standardised approach to critical third-party risk and assurance collection. The CRO noted that critical third-party engagement with the process proved insightful in both the responses received and, in some cases, the lack of a response which the CRO will continue to follow-up with as necessary.

As part of the process, the CEO conducted interviews with all EMT members where

The CRO noted that there are robust processes in place to deal with each of these. The CRO noted that there were areas for improvement identified during the process and a mid-year process will now also be undertaken. The CEO noted that a very thorough process is in place and that the issues that were identified as part of the process, that management were aware of these and that these have been flagged both to the ARC and Board. The reports were noted by the Board.

11.2 STATEMENT ON INTERNAL CONTROL (SIC) (agenda item 6.2.5)

The CRO presented the draft SIC to the Board. The Board noted that they were satisfied with the conclusions as set out in the draft SIC and were satisfied to approve the draft subject to the amendments bring incorporated as discussed by the Board. It was agreed that an updated SIC post meeting would be uploaded for the Board Directors post meeting.

Following due consideration by the Board, IT WAS RESOLVED, that the draft Statement on Internal Control, be and are hereby approved for submission to the OC&AG subject to the changes requested by the Board being incorporated and a revised version of this being uploaded to the Board post meeting. [MA-11-27MAR2025].

11.3 DRAFT DIRECTORS REPORT AND GOVERNANCE STATEMENTAND DRAFT DIRECTORS STATEMENT (agenda item 6.2.3 and 6.2.4)

The CRO presented the draft Directors Report, Governance Statement and Directors Statement to the Board. The Board noted that as previously mentioned the 14 headings identified in the Directors report in relation to risk names should be the basis for identifying the top 5 risks going forward.

The Board Secretary noted that the Committee reports would be agreed with the Committee Chairs post meeting and will be sub-set of the Committee annual reports that were presented to Board under agenda item 8. [MA-12-27MAR2025].

Following due consideration by the Board, IT WAS RESOLVED, that the draft Directors Report, Governance Statement and Directors Statement, be and are hereby approved for submission to the OC&AG subject to the changes requested by the Board being incorporated and a revised version of this being uploaded to the Board post meeting. [MA-13-27MAR2025].

11.4 FINANCE REPORT (agenda item 6.1)

The CFO confirmed that a number of requests from the Board from previous Board meetings have now been incorporated into the Finance report. In relation to the Board requested that the accounting standards on this are checked and that this is included in the Finance Report going forward. [MA-14-27MAR2025].

Garry Mannering left the meeting.

12. FINAL DRAFT LDA BUSINESS PLAN (agenda item 4)

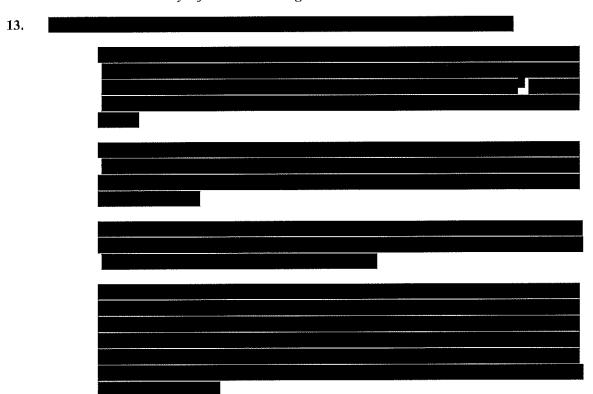
The Final Draft of the Business Plan was presented to the Board for approval. There were a number of comments and feedback provided by the Board Members both post the Board workshop on 3rd of March and on the version presented for approval by the Board at this meeting. It was noted that the majority of feedback that was provided immediately post the 3rd of March Board workshop has been incorporated into the current draft and the comments made on this draft would be incorporated where possible.

There were a number of discussion points by the Board such as value for money, the the National Development Plan (NDP), tenure breakdown and mix, the Agency's future source of funds, all to be discussed at a future Strategy meeting.

Following due consideration by the Board, IT WAS RESOLVED, that the draft LDA Business Plan, be and are hereby approved for submission to the Department of Housing, Local Government and Heritage subject to the changes requested by the Board being incorporated. The Board delegated authority to approve the final draft of this for submission to the Chair and CEO.

Róisín Henehan and Sharon Geraghty left the meeting.

Melissa Sheedy rejoined the meeting.



Following due consideration by the Board, IT WAS RESOLVED, that the final proposal regarding the Short-Term Incentive Plan (STIP), be and are hereby approved by the Board.

14. TERMS OF REFERENCE

(including Board, Investment Committee, Audit and Risk Committee, Remuneration and Nominations Committee, and Strategic Planning and Sustainability Committee) (agenda item 9)

The Board Terms of Reference and Committee Terms of Reference (ToR) were presented to the Committee for approval. The Board Secretary set out the high-level changes to all of these.

Following due consideration by the Board, IT WAS RESOLVED, that the Board and Committees terms of reference, be and are hereby approved by the Board.

15. ANY OTHER BUSINESS

15.1 QUALITY ASSURANCE MANAGEMENT

The Board asked for consideration to be given as to whether the organisation wishes to become ISO Certified. This is to be considered and an update provided to Board on this. [MA-13-27MAR2025].

15.2 STRATEGY DAY TOPICS

The Board noted that there should be more of a focus on Asset Management as opposed to solely focusing on Direct Delivery for a future strategy day discussion. The Board noted that experiences with AHBs and bodies in other countries such as Germany could also be explored.

16. CLOSE

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

Cormac O'Rourke Chairperson