

## INTRODUCTION FROM THE CHAIRMAN

**Dear shareholders,**

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 December 2022.

### **Corporate Governance Code**

The Board is committed to the highest standards of corporate governance and for the year ended 31 December 2022, the Corporate Governance Report, in conjunction with the Audit and Risk Committee report, the Remuneration Committee report, the Nomination Committee report and the Environmental and Social Responsibility Committee report, describes how the Company has applied the principles and followed the provisions of the 2018 UK Corporate Governance Code (the 'Code') and the Irish Corporate Governance Annex (the 'Annex') and details any departures from the specific provisions.

During 2022, we complied with the Code and the Annex with the following exceptions:

- > Provision 9, in relation to the appointment of an Executive Chairman at IPO; and
- > Provision 41, workforce engagement on executive pay.

Further details in relation to these matters are provided on pages 81 and 92, respectively, and the Board will keep them under review during 2023.

- > The Code can be found at [www.frc.org.uk](http://www.frc.org.uk)
- > The Annex can be found at [www.euronext.com](http://www.euronext.com)



## INTRODUCTION FROM THE CHAIRMAN CONTINUED

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AS A BOARD, WE ARE COMMITTED TO ACHIEVING THE TARGETS SET BY BALANCE FOR BETTER BUSINESS FOR ISEQ 20 COMPANIES.

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**Sustainability, including climate change**

Glenveagh acknowledges the role that it needs to play as one of Ireland's leading homebuilders and has integrated sustainability throughout its business strategy. Performance against our environmental, social, and governance ('ESG') indicators can be found on page 43. The Board are particularly conscious of the Group's impact on climate change, and have set ambitious targets in this area. Details of these and the work to comply with the requirements of the Task Force on Climate-related Financial Disclosures ('TCFD') are set out on page 51. Building sustainable homes has been part of Glenveagh's strategy for many years, and as a Board, we continue to give a considerable amount of time and focus to the oversight of sustainability matters.

**Board composition and succession**

The Nomination Committee continues to lead the process for Board appointments and ensuring that plans are in place for systematic Board and senior management succession. Richard Cherry chose not to seek re-election at the Annual General Meeting ('AGM') in April 2022 and, on behalf of the Board, I would like to thank Richard for his contribution to Glenveagh since joining the Board in 2017.

During 2022, the Nomination Committee conducted a request for proposal ('RFP') to select an executive search provider to advise it as it began the process of identifying a new Non-executive Director for proposal to the Board. Further details in relation to the nomination process are provided in the report of the Nomination Committee on page 83.

As a Board, we are committed to achieving the targets set by Balance for Better Business for ISEQ 20 companies. The Nomination Committee remains cognisant of the diversity targets directed by forthcoming EU legislation, as well as by investor and stakeholder expectations, as it progresses through the nomination process in early 2023.

**Board evaluation**

The Board and each of its committees evaluate their performance on an annual basis in order to assess if any improvements can be made. In 2022, we conducted an internal Board performance evaluation, overseen by our Company Secretary, and I am happy to report that the evaluation found that the Board and its committees continue to operate effectively, while providing some insight into opportunities for further development.

You can read more about our evaluation process on page 85.

**Priorities for the year ahead**

As a Board we have a demanding year ahead with a number of environmental and social priorities; these include overseeing the implementation of our net zero transition plan, approving strategies in the important areas of biodiversity and circular economy, along with continued progress on our overall strategy, including the development of our senior leaders, and maintaining a robust internal control environment and risk management framework.

**Conclusion**

I believe that the Board is well-positioned to provide the strategic oversight and leadership required for Glenveagh to continue to deliver long-term sustainable success and continued returns for shareholders.

The 2023 AGM will be held on 8 June 2023 and the Board looks forward to the opportunity to engage with our shareholders in person.

Further details will be published in the Notice of Annual General Meeting, which will be sent or made available to shareholders, and is also available on the Company's website, [www.glenveagh.ie](http://www.glenveagh.ie)



**John Mulcahy**  
Chairman

**Glenveagh corporate website**

The Glenveagh website [www.glenveagh.ie](http://www.glenveagh.ie) contains additional information about our corporate governance:

- > Composition of principal Board and Board committees;
- > Terms of reference for the Board committees; and
- > Details of AGM, proxy voting by shareholders, including votes withheld

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