

**GLENVEAGH PROPERTIES PLC**

**ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE**

**TERMS OF REFERENCE**

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## 1. Purpose and Role

- 1.1 These Terms of Reference apply to the Glenveagh Properties plc (the “**Company**”) Sustainability Committee (the “**Committee**”). References to:

“**Group**” shall refer to the Company together with each of its subsidiaries and subsidiary undertakings;

“**Board Chairman**” shall refer to the chairman of the Board (from time to time); and

- 1.2 This Committee is responsible for developing and monitoring the Group’s approach to sustainability across each of the six sustainability pillars.

## 2. Membership and attendees

- (A) The Committee shall comprise of the Group Chief Executive Officer and at least two non-executive directors as determined by the Board from time to time, and in consultation with the chairman of the Committee (“**Committee Chairman**”).
- (B) The majority of the members of the Committee shall be independent non-executive directors.
- (C) Only members of the Committee have the right to attend Committee meetings. However, the Chief Strategy Officer shall attend all meetings unless otherwise instructed by the Committee. Other Board members, including the Chief Financial Officer, employees and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- (D) Appointments to the Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as the majority of the members continue to be independent.
- (E) The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board.
- (F) The Board may from time to time remove members of the Committee.

## 3. Secretary and administration

The Company Secretary shall prepare minutes of meetings of the Committee in accordance with section 7 below. In addition, the Company Secretary shall deal with all other administrative matters including ensuring that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

**4. Quorum**

- (A) The quorum necessary for the transaction of business shall be two members, both of whom must be independent non-executive directors.
- (B) The Committee may hold meetings by telephone or using any other method of electronic communication whereby the participants are able to communicate effectively with each other, and may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Committee Chairman.

**5. Frequency of meetings**

Meetings are held at four times per annum and additionally as circumstances require.

**6. Notice of meetings**

- (A) Meetings of the Committee shall be convened by the Company Secretary at the request of any of its members or at the request of the Chief Executive Officer or Chief Strategy Officer if they consider it necessary.
- (B) Unless otherwise agreed by the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors no later than four days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time unless agreed otherwise by the Committee Chairman.

**7. Minutes of meetings**

- (A) The Company Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- (B) The Company Secretary shall ascertain, at the start of each Committee meeting, the existence of any conflicts of interest and minute them accordingly.
- (C) Draft minutes of Committee meetings shall be circulated promptly to (or otherwise made available for review by) all members of the Committee. Once approved, minutes should be circulated to (or otherwise made available to) all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.
- (D) Final signed copies of the minutes of the meetings of the Committee should be maintained by the Company Secretary for the Company's records.

## **8. Annual general meeting**

The Committee Chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

## **9. Specific Duties**

9.1 The Committee should carry out the duties below for the Company and each member of the Group (as appropriate).

9.2 The Committee shall:

### **(A) Strategy**

- (i) Review the environmental and social responsibility targets and areas of focus proposed by management.

### **(B) Environmentally Considerate And Efficient Operations**

- (i) Assess the impact of Company operations on the environment. The Committee will consider policies to enhance the benefits of those activities and mitigate any negative impact of those activities having regard to the commercial and operational performance of the Company.
- (ii) In assessing the impact outlined above have regard to environmental management systems, waste management systems, recycling and energy management and any assessment should include a cost benefit evaluation of the recommended mitigating actions.

### **(C) Attracting, Inspiring And Investing In People**

- (i) Review how the Company supports its people on a learning and development pathway to deliver high quality products and services.
- (ii) Guide the promotion and maintenance of the highest degree of physical, mental and social well-being in the workplace.
- (iii) Ensure that the Company continues to be an employer of choice in the industry, valuing and respecting its diversity; providing both advantage, and equality of opportunity in recruitment, development, recognition and reward.

### **(D) Putting Customer At The Heart Of What We Do**

- (i) Review developments in customer engagement and service to ensure its values are upheld.

### **(E) Keeping People Safe**

- (i) Review regular reports on performance and key issues relating to safety including material regulatory investigations.
  - (ii) Regularly review key issues relating to high potential incidents or near misses.
- (F) Sustainable And Responsible Sourcing
  - (i) Review the Group's responsible sourcing initiatives, risk exposure, targets and performance of the against its commitments
- (G) Creating Sustainable Homes And Communities
  - (i) Guide strategy for reducing energy and carbon emissions from products and supply chain.
  - (ii) Review the Company's involvement in the community, the Company's policy on charitable donations and activities.
  - (iii) Consider wider industry groups and initiatives relating to a collective contribution to achieving global sustainability goals
- (H) Compliance
  - (i) Ensure compliance with the evolving regulatory disclosure landscape in respect of sustainability.
  - (ii) Investigate any statutory prosecutions or notices in relation to environmental and community issues and make recommendations to the Board regarding any action to be taken.
  - (iii) Consider budgetary and financial implications of the environmental & social responsibilities strategy

## **10. Reporting responsibilities**

- 10.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within the Committee's duties and responsibilities.
- 10.2 The Committee shall also:
- (A) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
  - (B) produce a report to be included in the Company's annual report about its activities.

## **11. Other matters**

The Committee shall:

- (A) have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required and being provided with appropriate training;
- (B) give due consideration to laws, regulations (including the rules of the Central Bank of Ireland) and any published guidelines or recommendations including but not limited to the provisions of the Irish Listing Rules, the UK Corporate Governance Code and the Irish Annex, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules as well as guidelines published by relevant industry bodies and any other applicable rules, as appropriate;
- (C) oversee any investigation of activities which are within these Terms of Reference;
- (D) work and liaise as necessary with all other Board committees;
- (E) arrange for periodic reviews of its own performance and, at least annually, review its constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board; and
- (F) make available its terms of reference, explaining its role and the authority delegated to it by the Board.

## **12. Authority**

The Committee is authorised by the Board to:

- (A) obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference;
- (B) undertake any activity within its terms of reference;
- (C) do all matters as the Committee believes appropriate in respect of the conduct of its duties, including, without limitation, the matters referred to herein; and
- (D) seek any information it requires including from any employee or director of the Company in order to perform its duties.

## **13. Alternates**

Alternates can be agreed by the Committee Chairman in advance of the meeting.

#### **14. Voting**

All decisions require approval of a majority of members. In the case of deadlock, the Committee Chairman will have the deciding vote.