

# TERMS OF REFERENCE FOR THE IRISH CORPORATE GOVERNANCE CODE ADVISORY PANEL

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## 1. Purpose

The Irish Corporate Governance Code Advisory Panel (the "Panel") is established to advise on the Irish Corporate Governance Code (the "Code") for listed companies. The Panel is an advisory body, and its main objectives are to

- ensure that the Code's principles and provisions remain relevant to listed companies and the Irish market, and are regularly updated in line with best practices, relevant legislation and international standards, as appropriate, and
- oversee and consider the outcomes of periodic reviews of the Code's application by listed companies in the context of making recommendations to enhance adherence to the Code and the quality of reporting in respect of the Code, if deemed necessary.

## 2. Composition

The Panel is an initiative by Euronext Dublin, and its members are first and foremost selected on the basis of their experience and competence with respect to corporate governance, risk, law, accountancy, compliance, public policy and regulatory affairs.

The Chair of the Panel shall be appointed by Euronext Dublin from among the Panel members and shall serve a term of three years, renewable at the discretion of the appointing body for one additional term. The Chair shall have the responsibility to preside over meetings, guide discussions, and ensure that the Panel's objectives are met. In the event of a tied vote, the Chair shall have the casting vote to ensure decisions are made effectively.

## 3. Term of Appointment

Members of the Panel shall be appointed for a term of up to three years, with the possibility of renewal for an additional term of up to three years. The appointment process will be overseen by the Chairperson and will take into account the member's expertise, performance, and contribution to the Panel's objectives. Members are expected to commit to their roles for the duration of their term and actively engage in all Panel activities. Any changes to the membership, including replacements or reappointments, will be managed to ensure that the Panel maintains the necessary skills and experience to fulfil its mandate effectively.

## 4. Engagement

Panel members are expected to actively participate in scheduled meetings, discussions, and activities. Members are also expected to thoroughly prepare for each meeting, contribute to discussions, and collaborate with other members constructively.

Should a Panel member consistently fail to meet these expectations or face a situation which impinges on their ability to perform their duties as a Panel member, the Panel reserves the right to review and potentially remove the member. The decision to remove a member will be made by a majority vote of the Panel after a thorough review process. The member in question will be given an opportunity to respond to the concerns raised before any final decision is made.

## 5. Meetings

**Frequency:** The Panel shall meet at least semi-annually, with additional meetings as required.

**Quorum:** A quorum shall consist of at least half of the members.

**Minutes:** Minutes of each meeting shall be prepared by the Secretariat (provided by Euronext) and circulated to all members.

**Attendance:** Members are expected to attend all meetings. In case of absence, members should notify the Chairperson in advance.

## 6. Responsibilities

Maintenance of the Code:

At its semi-annual meetings, review governance developments, best practices and regulatory changes that are relevant for Irish listed companies and the Irish market and, where appropriate, make recommendations to Euronext Dublin to ensure the Code remains fit for purpose.

Application of the Code:

A biennial review of the adherence to the Code and the quality of reporting in respect of the Code will be conducted by Euronext Dublin. The Panel will oversee the review and arising from the review, will make recommendations to Euronext Dublin to amend the Code, or the manner in which the Code is applied, as it deems necessary. It will also consider how the periodic review will be communicated to the market.

## 7. Conflicts of Interest

A Panel member must disclose to the Chair any direct or indirect personal interest that may influence their decision on a matter before the Panel, before

discussions begin. This disclosure will be recorded in the meeting minutes. Generally, a Panel member will not be present for the discussion on any matter that relates to a conflict.

## **8. Access to Resources**

The Panel shall have access to all resources necessary to fulfil its responsibilities effectively. This includes but is not limited to external expertise. The Panel may request the attendance of any external advisor, including legal counsel, governance experts, or subject matter specialists, to provide information, advice, or presentations relevant to the Committee's work.

## **9. Confidentiality**

A Panel member must not reveal any information acquired during their duties unless it is published, it is essential for carrying out those duties or they have received prior permission from the Panel.

## **10. Authority**

The Panel is authorized to:

- Access any information held by the Secretariat relevant to its responsibilities.
- Propose changes to the Code to be considered and agreed by the Panel.

## **11. Review of Terms of Reference**

The Panel shall review its Terms of Reference bi-annually and recommend any necessary amendments.