

Corporate Governance Statement

This statement, in addition to the Audit and Risk Committee Report and the Remuneration and Nomination Committee Report, outlines how Glenveagh Properties PLC has applied, and intends to apply, the principles and provisions set out in the UK Corporate Governance Code issued by the FRC in April 2016 ('the Code') and the Irish Corporate Governance Annex ('the Annex'). The full text of the Code and the Annex can be obtained from the following websites respectively:

www.frc.org.uk
www.ise.ie

Compliance with the UK Corporate Governance Code and Irish Annex

The Group is committed to the principles of corporate governance contained in the Code, for which the Board is accountable to shareholders. The Annex issued by the ISE also applies to the Group, under the provisions of which the Group was regarded as a smaller company under the Code throughout the period under review. The Directors consider that for the period from IPO to 31 December 2017, the Group has been in compliance with the provisions of the Code with one exception.

Provision A.3.1

While the Code requires the Board Chairman to be independent on appointment, the Board believes the appointment of an Executive Chairman to be the most appropriate choice for the Board and the Group at this time.

In light of the Group's recent IPO, the Board believes the experience, knowledge and full-time commitment of the current Chairman to be an essential element in the Group's continued success and growth. Further, the Board believes the Chairman encourages debate and challenge and sets high ethical standards while, at all times, demonstrating his commitment to good corporate governance standards.

Given the Board's unanimous decision to appoint an Executive Chairman, the Board's Senior Independent Director has expressed her willingness to take on additional responsibilities, as required. There also continues to be a clear division of responsibilities (which is described further below) between the Chairman and the CEO. As such, the Board is satisfied that no one individual or group has dominated its decision making and there has been sufficient challenge of executive management in meetings of the Board.

As part of its ongoing review of effectiveness of the Board in its discharge of its duties, the Board, with the assistance of the Remuneration

and Nomination Committee, will continue to review the appropriateness of the current governance arrangements.

Corporate Governance Framework

The Board is responsible for setting and guiding the strategic direction of the organisation. The Board supports the Group's organisational aspirations by providing leadership, monitoring compliance and overseeing internal controls to ensure a robust corporate governance framework is in place. The Board's aim is to ensure the long-term success of the Company and to provide sustainable value for its shareholders and all key stakeholders.

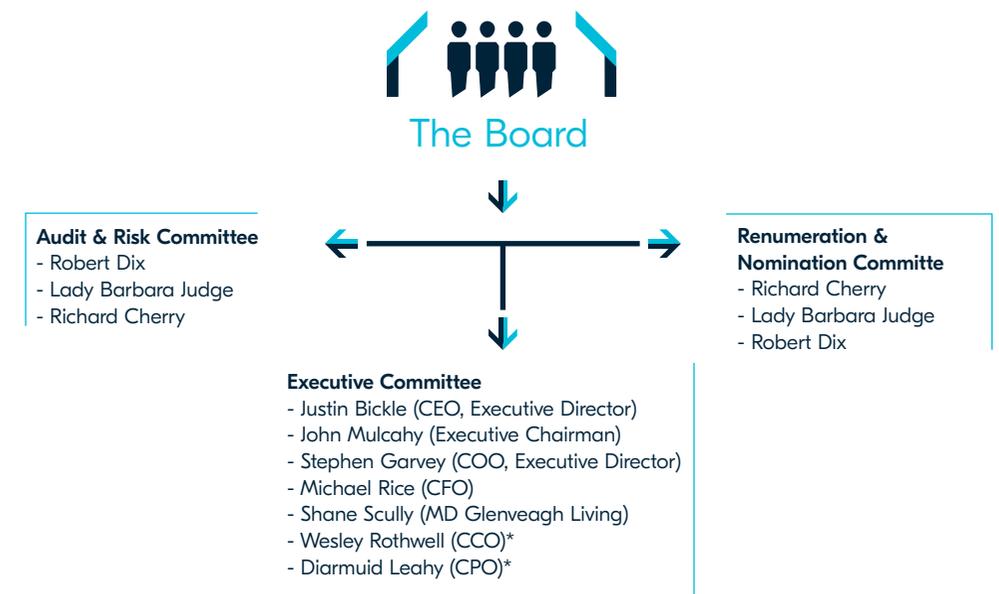
The Board has delegated responsibility for management of the Group to the Chief Executive Officer and the Executive Committee.

The Board

The Board is currently comprised of seven Directors: three Executive Directors, including the Executive Chairman, three independent Non-Executive Directors and one Non-Executive Director. For further detail on Directors, please see the Board biographies on pages 76 to 79.

The Board is satisfied that the size of the Board is appropriate and that its members provide the necessary skills and experience to lead the organisation. Board composition will be reviewed on an ongoing basis to ensure the Board has the appropriate balance of skills and diversity.

Furthermore, the Board is satisfied the balance of Executive and Non-Executive Directors is appropriate to best facilitate constructive and effective challenge and debate. The Board believes that all Non-Executive Directors have consistently demonstrated independent behaviour and thought in fulfilling their duties as Directors.



*Wesley Rothwell (Chief Commercial Officer) and Diarmuid Leahy (Chief People Officer) were not employees of the Group in the period under review. Both joined the Group in January 2018 and were appointed to the Executive Committee on commencement of their employment.

The current Board composition provides an appropriate balance of skills and experience including property, construction, accounting and finance. The current skills mix equips Board members in effectively discharging their duties.

Independence

The Board believes there to be a strong independent representation on the Board. For the purpose of the independence requirements laid out by the Code, the Board has classified Lady Barbara Judge, Robert Dix and Richard Cherry to be independent.

The Board has satisfied itself as to the independence of individual directors based on the requirements laid out in provision B.1.1 of the UK Corporate Governance Code 2016. The Board believes that all of the Non-Executive Directors have consistently demonstrated independent behaviour and thought in fulfilling their duties as Directors.

Schedule of Matters Reserved for the Board

The Board reserves to itself a formal schedule of matters on which it exercises final decision. Certain other matters are delegated to formally established Board Committees. The key matters reserved for Board decision include matters relating to:

- Approval of the Group's strategic aims and objectives;
- Reviewing management's corporate and financial performance;
- Approval of major capital expenditure, investments, material contracts, significant acquisitions and disposals;
- Approval of interim and full-year financial statements;
- Approval of annual budgets;
- Overview of risk management and internal controls;
- Appointment of Executive and Non-Executive Directors; and
- On the recommendation of the Remuneration and Nomination Committee, determining the remuneration for Executive Directors, Company Secretary and Non-Executive Directors.

Board Meeting Attendance

Since the formation of the PLC Board in September 2017 following the re-registration of Glenveagh Properties Limited as a PLC, the Board has met formally on 5 occasions.

Agendas for meetings and Board papers are circulated in advance of meetings. The Company Secretary is responsible for the coordination and organisation of Board meetings, and is accessible to advise all Board members as required.

Attendance at Board meetings from the formation of the PLC Board to 31 December 2017 is set out in the table below:

Board Member	Meetings Held*	In Attendance**
John Mulcahy	5	5
Justin Bickle	5	5
Stephen Garvey	5	5
Lady Barbara Judge	4	3
Richard Cherry	4	4
Robert Dix	4	4
Caleb Kramer	4	3

*Meetings held refers to the number of meetings held following each Directors' appointment.

**Directors are deemed to be in attendance where participation in the meeting is in person or by conference call.

Directors Terms of Appointment

In accordance with the provisions of the Code, appointments to the Board shall be for a period of no more than three years.

Directors serving on the Board for a term beyond six years will be subject to a particularly rigorous review, including consideration of the potential need to refresh the Board.

The Executive Directors have service agreements with the Group which have notice periods of

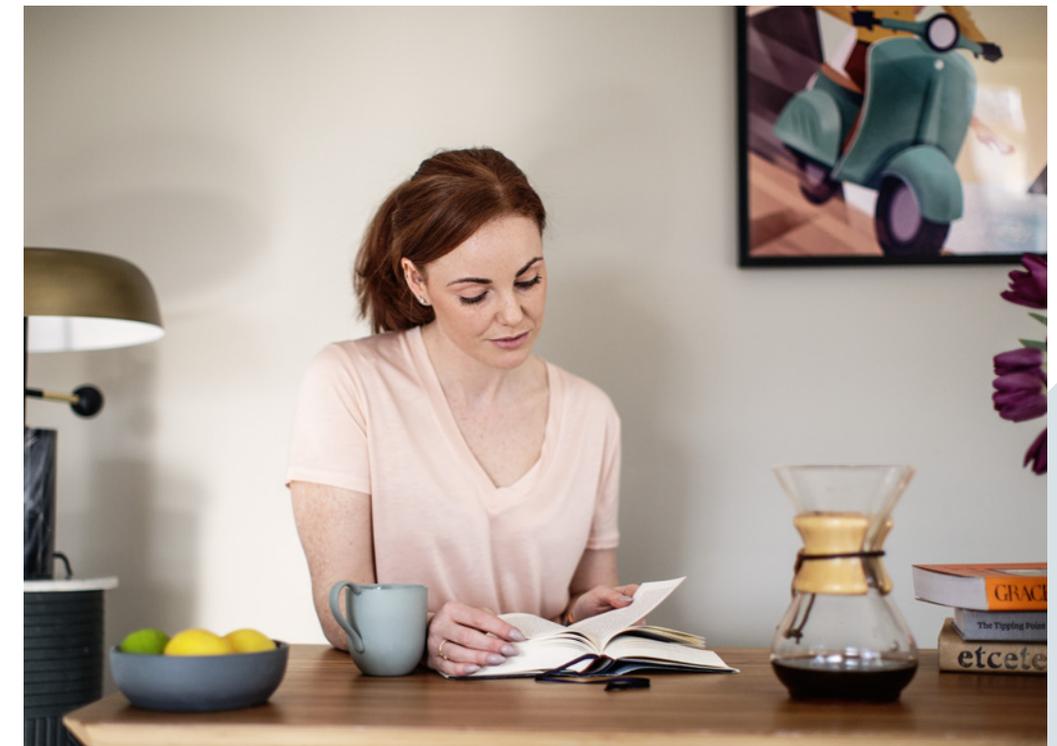
six months. The Non-Executive Directors have letters of appointment which set out the terms of appointment. The Directors are required to offer themselves for re-election annually at the Company's AGM.

New Director Induction and Ongoing Training/Development

Implementing a formal induction process not only equips Directors with a comprehensive understanding of their role and responsibilities, the Group and the operations of the Board but also allows for the efficient and effective integration of new Board members.

Newly appointed Directors are provided with an in-depth induction on joining the Board. The Chairman is responsible for ensuring the new Directors receive a full, formal and tailored induction.

Throughout their time on the Board, Directors shall regularly review their individual skills and knowledge and, where necessary, ensure that any training and development needs are addressed, as required. Additional support and ongoing training is provided as seen fit, to reinforce Directors' understanding of key challenges facing the organisation.



Clarity of Roles and Responsibilities

There is a clear division of responsibility set out in writing between the Chairman, Chief Executive Officer, Senior Independent Director and Company Secretary which has been communicated to all Board members and summarised as follows:

Role	Responsibility
Executive Chairman – John Mulcahy	The Chairman is responsible for leadership of the Board, promoting its effectiveness in all aspects of its role and ensuring its key duties are discharged to an acceptable degree. The Chairman ensures the Board members receive accurate and timely information, enabling them to play a full and constructive role in the development and determination of the Group's strategy. He is responsible for creating an environment which encourages open dialogue and constructive challenge. He ensures that there is effective communication with the shareholders. Although the Chairman holds a number of other directorships, the Board has satisfied itself that these do not impact on his role as Chairman.
Chief Executive Officer – Justin Bickle	The Board delegates the ongoing management of the Group's business to the CEO. The CEO is responsible for the execution of the agreed strategy and implementation of the decisions of the Board with a view to creating value for shareholders and the wider stakeholder base. He is ultimately responsible for all day-to-day management decisions and actions following this. The CEO acts as a direct liaison between the Board and management, and communicates to the Board on behalf of management. He also communicates on behalf of the organisation's external stakeholders.
Senior Independent Director – Lady Barbara Judge	The Senior Independent Director of the Group is available to shareholders who have concerns that cannot be addressed through the Chairman or CEO and will attend meetings with major shareholders as necessary. She acts as a sounding board for the Chairman and to serve as an intermediary for the other Directors as necessary. She also leads an annual meeting with the Non-Executive Directors to appraise the Chairman's performance.
Company Secretary – Chloe McCarthy	The Company Secretary is accessible to all Directors, who may avail of her advice and services. She must ensure that Board procedures are followed. She is also responsible for advising the Board on all governance matters and this is communicated through the Chairman. In addition, the Company Secretary facilitates the induction of new Directors and assists with the ongoing training and development of the Board.



Board Performance Evaluation

As required by the Code, the Board policies include a provision for an annual Board self-evaluation process and this will be supplemented by an external evaluation, to be carried out every three years.

As part of the annual evaluation process, the performance of the Board as a whole, the Board's processes, its Committees and the performance of the Directors on an individual basis shall be assessed. This includes an evaluation of:

- The balance of skills, experience and knowledge of the Group on the Board;
- Diversity of the Board (including gender);
- How the Board works together as a unit; and
- Individual Director's ability to contribute effectively, ongoing commitment to their role as a Director and, if relevant, Committee members.

The Chairman is responsible for overseeing the annual Board evaluation process. As part of this process, the Chairman shall meet annually with Non-Executive Directors to discuss Board performance, the conduct of Board and Committee meetings and general corporate governance of the Company.

Additionally, the Senior Independent Director and the other Non-Executive Directors will meet annually to conduct an evaluation of the Chairman's performance.

It is primarily the responsibility of the Chairman to ensure the results of the evaluation are acted upon appropriately.

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Directors' Conflicts of Interest

The Companies Act 2014 specifies that it is the duty of a Director of a company who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Group to declare the nature of his interest at a Board meeting. A record of all such declarations is maintained by the Company which may be inspected by any Director, auditor or shareholder at the registered office of the Group.

Subject to certain exceptions, Directors are prohibited from voting at Board or Committee meetings on any resolution concerning a matter in which they, or a member of their immediate family, have a direct or indirect interest which is material or a duty which conflicts or may conflict with the interests of the Group. Typically, Directors will absent themselves from discussions of such transactions at Board or Committee meetings.

The Company has established a comprehensive Conflicts of Interest policy which is shared with Directors and subject to regular review.

Internal Control and Risk Management

The Board has in place an ongoing process for identifying, evaluating and managing significant risks that the Group may face. Oversight of the Group's system of internal controls, risk management and governance frameworks is a key priority of the Board and has been delegated to the Audit and Risk Committee.

A robust process has been in place for the period under review and up to the date of approval of the financial statements. Given the Company's recent incorporation, the Company's risk framework is evolving, with some risk mitigation arrangements only in existence for a short period of time. The Board will continue to monitor and improve its risk management framework throughout 2018.

The Group has documented its financial policies, processes and controls, which will be subject to a regular review to ensure the systems remain fit for purpose. The key elements of the system of internal controls include:

- Clearly defined organisation structure and lines of authority;
- A finance manual which clearly sets out the Group financial policies, procedures and related controls;
- A risk management policy;
- Annual Budgets and Strategic Plans are reviewed and approved annually by the Board; and
- An independent internal audit team reporting directly to the Audit and Risk Committee.

The Board has delegated responsibility to the Audit and Risk Committee for the monitoring and reviewing of the Group's risk management and internal controls framework.

Shareholder Relations

The Company is committed to maintaining open and transparent communications with its investors. In addition to communications via the relevant stock exchanges, channels of communication are enhanced via meetings with its largest investors and institutional shareholders, presentations to brokers and analysts, and making relevant information available on the Group website, www.glenveagh.ie. A total of 39 meetings with investors and shareholders have taken place since the Company's IPO.

Ultimately, the responsibility for creating effective communication with shareholders lies with the Chairman. However, on a day-to-day basis the CEO keeps the Board informed in relation to shareholder views. Further, the Senior Independent Director is also available to shareholders should they have concerns that

contact through the normal channels of Group Chairman, CEO, CFO, Company Secretary or other Executives cannot resolve or for which such contact would be inappropriate.

Annual General Meeting

The AGM provides another platform for effective and meaningful interaction between the Board, other key Executives and shareholders. The Group encourages communication with all shareholders, and welcomes their participation at Annual General Meetings. Presentations will be given from the CEO and on behalf of the Board, and shareholders in attendance will be invited to ask questions during the presentations as well as informally afterwards.

Board Committees

Audit & Risk Committee

The main purpose of the Audit & Risk Committee is to provide oversight of the Group's financial reporting process, audit process, compliance with laws and regulations, system of internal controls and risk identification and mitigation.

For detailed information on the Audit and Risk Committee please see the Committee's report set out on pages 56 to 63.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is focused on examining the necessary skills and characteristics to be an effective Board Director and recommending and monitoring appropriate compensation for both Executive and Non-Executive Directors.

The Remuneration and Nomination Committee is also responsible for ensuring that Non-Executive and Executive remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of senior executives, while also complying with the requirements of regulation.

For detailed information on the Remuneration and Nomination Committee please see the Committee's report set out on pages 64 to 72.