ICCL BOARD

TERMS OF REFERENCE

1. Membership

Members of the board shall be appointed in accordance with Section 18 of the Investor Compensation Act 1998 (the "Act"). The board shall be made up of at least twelve members, of which one shall be designated as the senior independent board member.

The Chairperson and Deputy Chairperson of the board are appointed by the Governor of the Central Bank of Ireland. Five directors are nominated on the basis that they represent the interests of consumers (i.e. clients of investment firms), three by the Minister for Finance and two by bodies prescribed by the Minister for Finance. A further five directors are nominated on the basis that they represent the interests of the financial services industry, each being nominated by a body prescribed by the Minister for Finance. All directors serve as non-executive directors.

Directors are expected to attend all board meetings and meetings of committees to which they have been appointed.

When the ICCL is seeking nominees for appointment to the Board, it shall advise the relevant nominating body of the current gender balance on the Board and of the expectation of attendance at board and committee meetings. Where a director is eligible for reappointment to the board, the ICCL shall inform the relevant nominating body of the director's attendance record at board and committee meetings.

Only members of the board have the right to attend board meetings. However, other individuals such as the Chief Operating Officer, members of the executive and external advisers may be invited to attend for all or part of any meeting, as and when deemed appropriate, as necessary.

Appointments to the board shall be for a period of up to 3 years, which, in the ordinary course, may be extended for two further 3-year periods. The maximum of three terms may be exceeded in extenuating circumstances, at the discretion of the board.

In the absence of the Chairperson, the remaining members present shall elect one of their number to chair a meeting.

2. Secretary of the ICCL

The Secretary of the Company shall be appointed, and may be removed, by the directors.

The Secretary will ensure that the board receives information and papers prior to board meetings in a timely manner to enable full and proper consideration to be given to the issues.

The Secretary is also responsible for the formal induction of new members of the board and for organising training/mentoring for board members where required.

3. Quorum

The quorum of Directors necessary for the transaction of business at board meetings shall be a simple majority of directors at the time of the meeting. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board. Subject to the prior approval of the Chair, Directors may participate in meetings in person, or via videoconference/ teleconference.

4. Frequency of Meetings

The board shall meet 6 times per year, and as otherwise required. Where possible, at least three meetings will be held in person.

5. Notice of Meetings

Meetings of the board shall be summoned by the Secretary at the request of the Chairperson of the board.

Unless otherwise agreed, 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 board and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be issued to board members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

The Secretary shall minute the proceedings and resolutions of all meetings of the board, including recording the names of those present and in attendance. The Secretary is permitted to record a transcript of the meeting with the approval of the Chair in advance. All members of the board must be informed via meeting invite, agenda and by the Chair at the start of the meeting that a transcript of the meeting will be recorded. The Secretary may prepare minutes of the meeting with the assistance of Microsoft Copilot Chat. A transcript of a meeting (including copy

transcripts taken and converted into Word or other formats) will be retained until the minutes are approved at the subsequent board meeting. It is the responsibility of the Secretary to ensure that the transcript is deleted following approval of the minutes.

Minutes of board meetings shall be circulated to all members of the board.

7. Duties

- The board shall delegate operational responsibility for the day-to-day running of the Company to the Chief Operations Officer and the Company's management team.
- The board shall agree the annual operating plan and, upon the recommendation of the Audit and Risk Committee, shall approve the annual operating budget.
- The board shall ensure that the necessary resources are in place for the Company to discharge its responsibilities and meet its objectives.
- The board shall monitor the Company's performance, this being facilitated by receipt of regular reports from the management team and board sub-committees.
- The board shall advise and support the Chairperson, Chief Operations Officer and the management team.
- The board shall satisfy themselves, following advice from the Audit and Risk Committee, that the financial controls and systems of risk management in place are robust and defensible.
- The board shall satisfy themselves that the Company is appropriately financed. In that context, the board is required to approve the Company's investment policy, the establishment of funds in accordance with the Act and the amount of levies payable annually by contributing firms.
- The board may exercise all the powers of the Company to borrow and raise money.
- The board shall keep itself up to date and fully informed about strategic issues and changes affecting the Company and the environment in which it operates.
- The remuneration of directors shall be determined by resolution of the board.
- The board shall ensure that on appointment to the board, all board members receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
- The board may, from time to time, establish such committees of the board as are necessary to assist it in the performance of its duties. They may include members who are not members of the board if specialist skills are required. Where a committee is put in place:
    - the terms of reference shall be specified in writing and approved by the board and reviewed annually;
    - the board, on the nomination of the Chairperson, shall appoint its members;
    - the board shall receive regular reports from each committee;
    - all protocols concerning the operation of the board shall be apply to each committee;

- The minutes of committee meetings shall be made available to all board members.

- The board shall, on the recommendation of the Audit and Risk Committee approve the annual report and financial statements.
- The board shall determine the conditions for making the accounts and books available for inspection by any member (shareholder) of the Company.
- The board shall approve the acquisition or disposal of fixed assets which are material[1] to the Company.
- The board shall review and approve on a biennial basis the Schedule of Matters Reserved for board decision.
- The board shall ensure that all directors are requested to declare conflicts of interest or potential conflicts of interest of a material and commercial nature at the outset of each meeting. Where any such interest is declared, the director concerned will absent himself/herself from the board's consideration of the relevant item and shall not have access to the associated documentation.
- The board shall review the results of the board performance evaluation process.
- The board shall keep under review corporate governance developments (including ethics-related matters) that might affect the Company, with the aim of ensuring that the Company's corporate governance policies and practices continue to be in line with best practice.
- The board shall ensure that the principles and provisions set out in the ***Code of Practice for the Governance of State Bodies,*** as deemed applicable to the Company (and those provisions of any other corporate governance code considered relevant) are adhered to, as appropriate.

8. Authority

- The board is authorised to seek the information it requires from the Company in order to perform its duties.

- The board is authorised to obtain, at the Company's expense, outside legal or other professional advice where considered necessary to discharge their responsibilities as board members.

- The board is authorised, by power of attorney, to appoint any company, firm or person or body of persons to be the attorney of the Company.

9. Other

- The board shall, at least once a year, review its own performance and terms of reference to ensure it is operating at maximum effectiveness, and implement any changes it considers necessary. The review shall include the records of attendance at board and committee meetings.

Approved by the Board
14 September 2026

[1] Board to approve acquisitions >€20,000, and disposals >€5,000