

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
OF THE
STRATEGIC BANKING CORPORATION OF IRELAND
(THE "COMPANY" OR "SBCI")
DULY CONVENED, CONSTITUTED AND HELD BY VIDEO AND CONFERENCE CALL AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
AT 4.00 PM ON 13 JANUARY 2020**

Present:

Barbara Cotter, *Chairperson*

Eilis Quinlan

AJ Noonan

Richard Pelly

Conor O'Kelly

Eoin Dorgan

Tom McAleese

Marguerite McMahon

In Attendance:

Macken McNicholas *Secretary*

Sinead Brennan *NTMA Director of Human Resources*

1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been circulated to all members entitled to attend the meeting and that a quorum was present. The meeting then proceeded to business.

2. DECLARATIONS OF INTEREST

For the purposes of Section 231 of the Companies Act 2014, Section 17 of the Ethics in Public Office Act 1995 and the Constitution of the Company, there were no material interests declared by members in the business to be transacted at the meeting.

3. RESIGNATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

The Chairperson noted that Mr. Nick Ashmore had tendered his resignation as Chief Executive Officer of the Company, and that Mr. Ashmore's resignation would take effect as and from 15 February 2021.

It was further noted that Mr. Ashmore's appointment as a Director of the Company would terminate as and from the date on which his resignation as Chief Executive Officer of the Company takes effect (the "Effective Date") pursuant to Article 20(d) of the Articles of Association of the Company.

Until such time as a recruitment process has been completed to select and appoint a new Chief Executive Officer of the Company, (in consultation with each of the Minister for Finance (the "Minister") and the Chief Executive Officer of the National Treasury Management Agency (the "NTMA") as provided in the Articles of Association), the Directors agreed that they wished to appoint

a Chief Executive Officer of the Company on an interim basis (the “Interim CEO”) so as to ensure the continued and proper management and administration of the Company.

The Chairperson noted that members of the Remuneration Committee had met, with the NTMA Director of Human Relations and herself in attendance to discuss an appropriate interim Chief Executive Officer to propose to the Board. Following discussion and having consulted with the Chief Executive Officer of the NTMA, but subject to consultation with the Minister for Finance, it is proposed to appoint Mr Ian Black, **THIS ITEM HAS BEEN PARTIALLY REDACTED**, as:

1.1.1 the Interim CEO of the Company; and

1.1.2 for so long as Mr Black remains as the Interim CEO, a Director of the Company.

It was also noted that Mr. Black had agreed to accept the aforesaid appointments. It was agreed that, subject to conclusion of the consultation with the Minister, each of the aforesaid appointments would take effect immediately upon the resignation of Mr. Ashmore as Chief Executive Officer on the Effective Date and, unless decided otherwise by the Board, would continue until such time as the appointment of a new Chief Executive Officer of the Company takes effect following the recruitment process. The Board discussed the proposal noting the significant experience of Mr. Black.

ACCORDINGLY IT WAS RESOLVED that, subject to completion of the consultation with the Minister, Mr. Black be appointed as the Interim CEO of the Company **THIS ITEM HAS BEEN PARTIALLY REDACTED**, with effect from the Effective Date until such time as the appointment of a new Chief Executive Officer of the Company takes effect following the recruitment process (unless decided otherwise by the Board), and that the management and administration of the business of the Company and the staff assigned to it shall be delegated to Mr. Black as the Interim CEO of the Company, and that the Interim CEO be authorised to exercise all powers of the Company as are not, by the Companies Act 2014 (as amended), the Strategic Banking Corporation of Ireland Act 2014 (as amended) or by the Memorandum and Articles of Association of the Company, required to be exercised by the Company in general meeting or by the Directors, or are subject to the consent of the Minister, **PROVIDED THAT** this delegation shall not in any way exclude or limit the powers of the Directors or of the Board.

4. AOB

The Secretary was instructed to make the necessary filings in the Companies Registration Office so as to record the resignation of Mr. Ashmore and the subsequent appointment of Mr. Black as a Director of the Company when effected.

The NTMA Director of Human Resources provided the Board with an update on the recruitment process for a permanent Chief Executive Officer which was underway.

Barbara Cotter, Chairperson

25 February 2021