**FIRST HOME SCHEME IRELAND DAC**
**CODE OF CONDUCT**

## 1. INTRODUCTION

This Code of Conduct ("Code") applies to all members of the First Home Scheme Ireland DAC ("FHS") board of directors along with all company employees. Unless otherwise indicated, references in this Code to:

- the "Board" means the Board of Directors of FHS or any Committee of the board.
- "Employees" means any full or part time employees of FHS or any contractors or secondees working for FHS.
- the "Company" means FHS and with respect to a member of the Board of FHS, FHS Committee or an FHS Employee.

This Code was adopted by the Board of FHS on 22nd June 2023 (Updated: , June 2025, and this version in September 2026).

On adoption this Code will be circulated to all board members and employees for their reference, and all must acknowledge receipt and understanding of same.

The Code of Conduct underscores the Board's commitment to the highest standards of ethical conduct. While it is not possible for a set of rules or guidelines to provide for all situations that may arise, Board members and Employees are expected to ensure that all their activities are governed by the ethical standards reflected in this Code in letter and in spirit.

## 2. OBJECTIVES

The objectives of this Code are as follows:

- The establishment of an agreed set of ethical principles;
- The promotion and maintenance of confidence and trust including the protection of the good name of FHS and its shareholders;
- The prevention of the adoption or acceptance of unethical practices.

## 3. COLLECTIVE RESPONSIBILITY

Board members must observe and uphold the collective responsibility of the Board and/or respective Committee(s) of which they are a member.

## 4. GENERAL CONDUCT

Board Members and Employees must always be guided in their actions by the provisions of the FHS Joint Venture Agreement, the FHS Facility Agreement, the FHS Fund rulebook and the FHS Product rulebook as they exist in the context of the provisions of Part 4 of the Affordable Housing Act 2021. Furthermore, Board members and Employees must be guided by the provisions of the Companies Act 2014 as well as by their general responsibilities to act lawfully, faithfully, competently and in the best interests of the Company. Board Members have separately received a briefing on the nature of their director's duties under Irish law.
Board Members and Employees should be loyal and committed to the Company while mindful of their fiduciary duty to have regard to the interests of the Company's members.
Board Members should use their reasonable endeavours to attend all Board and/or Committee meetings as relevant.

Board members and Employees should discharge their duties and responsibilities with the highest standards of integrity, including:

- disclosure of outside employment/business interests in conflict with or in potential conflict with the business of the Company;
- avoidance (subject to the provisions of the FHS "Gifts and Hospitality Policy") of the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits of any kind, which might affect or appear to affect the ability of the donor or the recipient to make independent judgement on business transactions or which might be harmful to the reputation of the Company;
- ensuring a culture within the Company of claiming expenses only as appropriate to business needs and in accordance with good practice in the public and private sectors generally;
- avoidance of use of the Company's resources for personal gain or for the benefit of persons/organisations unconnected with the Company or its activities;
- commitment not to acquire information or business secrets by improper means and to act with fairness in all business dealings;
- commitment to compliance with employment equality and equal status legislation and to the Company promoting and preserving the health and safety of staff;
- ensures strict confidentiality and protection for whistle-blowers, encouraging the reporting of misconduct without fear of retaliation
- minimising any detrimental impact of the operations on the environment;
- valuing customers and treating customers fairly and equally.
- commitment to fostering an inclusive environment where everyone feels respected, valued, and heard
- commitment to choosing service providers in a fair and transparent manner and that the chosen providers adhere to the highest standards of ethical business practices

## 5. PERFORMANCE OF FUNCTIONS

Board Members and Employees must at all times, act in utmost good faith with care, skill and diligence in the performance of their functions. In this regard, Board Members and Employees should take all reasonable steps to ensure that:

- all regulatory and statutory obligations imposed on the Company are fulfilled;
- all applicable tendering and purchasing procedures are complied with;
- there are adequate controls in place to prevent fraud;
- the Company accounts/reports accurately reflect its performance and are not misleading or designed to be misleading;
- there is full cooperation with internal and external audit processes;
- Information relating to the Company's activities is accessible to the public in a way that is open and enhances accountability.

## 6. CONFIDENTIALITY

Board Members and Employees should take all reasonable steps to ensure that information is handled responsibly, including:

- supporting the provision of access to general, non-commercially sensitive information relating the Company's activities in a way that is open and enhances its accountability to the general public;
- respecting the confidentiality of sensitive information held by the Company;
- taking particular care to safeguard adequately all Company documents;

- where, exceptionally, the Company proposes to release sensitive information in the public interest, consulting in advance with any third party to whom that information relates (for example, a shareholder or service provider), in line with any applicable legal requirements
- complying with relevant statutory provisions
- complying with FHS' internal competition law protocols on information sharing
- complying with the EU General Data Protection Regulation (GDPR), the Data Protection Act 2018, including promptly reporting any actual or suspected personal data breach to the Head of Data Protection or CEO
- when using artificial intelligence (AI) tools, not entering confidential, commercially sensitive or personal information obtained through FHS into any tool that does not adequately protect its confidentiality and security (for example, publicly available tools that may retain or learn from what is entered), and remaining responsible for reviewing and verifying any AI-assisted output relied upon in the course of their duties. Employees and contractors must also use only AI tools approved by the Company and comply with any FHS policy or guidance on their use;

Board Members and Employees must treat all information obtained in the course of performing their duties on behalf of the Company as strictly confidential unless there is clear and unambiguous evidence, instruction or indication to the contrary. Any information that Board Members or Employees become aware of through their role with FHS, and which is not in the public domain, must be treated as confidential, whether or not it relates directly to FHS. This includes information about FHS, the State and State bodies, FHS's Shareholder companies and their subsidiaries, and any current or potential provider of service to the FHS. Board Members and Employees should be aware that the non-disclosure obligation in respect of privileged or confidential information does not cease when their membership of the Board or their employment with FHS has ended and no documentation or information should be retained past that point.

## 7. CONFLICTS OF INTEREST AND DISCLOSURES OF INTERESTS

In order to maintain public confidence, Board Members and Employees must be seen at all times to be beyond reproach in the area of actual, potential or perceived conflict of interest situations. To this end, Board Members and Employees should ensure that they comply with their obligations with regard to actual and potential conflicts.

Employees are obliged, for as long as they are employed by the Company, not to be in any way directly or indirectly engaged or concerned in any other business absent the prior written consent of the Company. Contractors and secondees must disclose to the Company any other engagement which conflicts or may conflict with their work for FHS.

Employees are contractually required to act honestly and in good faith at all times and to avoid any potential conflict of interest. Employees are required to report any suspected conflict of interest to the FHS CEO and/or the Board for review. They must also inform the Company of any personal interests which are likely to be in conflict with the interests of the Company.

It is important that Board Members act, and be seen to act, objectively and independently. Irish company law requires Board Members, who are in any way (directly or indirectly) interested in a contract or proposed contract with the Company, to declare the nature of their interest at a meeting of the Board. Copies of these declarations will be registered, and may be inspected by the shareholders or the auditor of the Company.

Pursuant to the FHS Constitution and subject to the Companies Act 2014 (and every statutory modification and re-enactment thereof for the time being in force) if a Director is interested in any contract, appointment or arrangement, the interested Director shall:

(i) disclose the nature of such interest to the Board;
(ii) not be counted in the quorum for any meeting of the Board or relevant committee of the Board at which the matter is being discussed or resolved;
(iii) not be entitled to vote on the subject matter of the resolution at any meeting of the Board or relevant committee of the Board (or, if applicable by written resolution).

Where a material interest is disclosed, the disclosure must be recorded in the minutes and, for so long as the matter to which the disclosure relates is being dealt with by the meeting, the Director by whom the disclosure is made shall not be counted in the quorum of the meeting. Furthermore, if a question arises regarding the course of conduct pursued by a Director in relation to a material interest, this matter shall be determined by the Chairperson of the Board (or where he or she is not available, the chairperson appointed for that meeting), the decision of whom is final in this regard and which decision shall be recorded in the minutes of that meeting.

Board Members are required to comply with any procedures which are put in place to assist the Board Members in meeting their disclosure of interests' obligations. Board Members should take particular care when dealing with third parties not to suggest or to imply that they are prepared to intervene with FHS on their behalf in any unusual or abnormal fashion.

As a general (and subject to the provisions of the FHS "Gifts and Hospitality Policy") principle, Board Members and Employees should avoid the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits which might affect, or appear to affect, the ability of the donor or the recipient to make an independent judgment on business transactions.

Board Members and Employees are subject to the provisions of the Criminal Justice (Corruption Offences) Act 2018 (CJA 2018). Board Members and Employees are 'Irish Officials' for the purposes of section 7 of the CJA 2018, which provides that an Irish Official, who directly or indirectly, by himself or herself or with another person, does an act in relation to his or her office, employment, position or business for the purpose of corruptly obtaining a gift, consideration or advantage for himself, herself or any other person, shall be guilty of an offence. In addition, Board Members and Employees should note that it is an offence for an Irish Official to use confidential information obtained in the course of his or her office, employment, position or business for the purpose of corruptly obtaining a gift, consideration or advantage for himself, herself or for any other person.

Board Members and Employees should also note that, where it is shown in proceedings for an offence under the CJA 2018 that a person who gave a gift, consideration or advantage to an office holder had an interest in the way the public office holder discharged certain functions specified in Section 14(3) of the CJA 2018, such public office holder is deemed to have acted corruptly unless the contrary is proved. The presumption provided for in Section 14 of the CJA 2018 extends to any gift, consideration or advantage given to any person connected to the public office holder, which is broadly defined and includes close business relation, spouse/civil partner, parent, child, spouse/civil partner of a child or any other person as may be prescribed by Ministerial regulation.

Both current and former Board Members and Employees, in considering whether or not to accept any position or role, should give due weight to whether the position or role would:

- be likely to compromise their ability to comply with current and continuing obligations to respect the confidentiality of information obtained as a Board Member or Employee and in the case of former Board members and Employees, whether a sufficient amount of time has elapsed so as to remove any perception of a conflict of interest; and
- be likely to cause material damage to the Company if such damage would not otherwise have arisen had they not been a Board Member or Employee.

Members of the Board are required to comply with any policy and/or procedures that the Board may adopt in this regard.

## 8. INSIDE INFORMATION AND MARKET ABUSE LEGISLATION

Board Members and Employees may potentially have access from time to time to "inside" or "confidential price sensitive" information regarding financial instruments and the issuers of such instruments. As such, Board Members and Employees should be aware that it is a criminal offence for a person who is in possession of "inside information" to:

(a) Engage or attempt to engage in insider dealing
(b) Recommend to another person or induce another person to engage in insider dealing,
(c) Unlawfully disclose inside information.

The relevant legislation is the Market Abuse Regulation (2014/596) ("MAR").
"Inside information" is defined as information of a precise nature, which has not been made public, relating to one or more financial instruments or to one or more issuers, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or as the case may be the financial instruments of those issuers. Inside information is likely to have "a significant effect" on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions. For the purposes of MAR a "financial instrument" includes a broad range of securities including shares, bonds, financial contracts for differences, units in collective investment undertakings and certain derivatives.

Under MAR, insider dealing occurs where a person possesses inside information and uses that information to acquire or dispose of, for his/her own account or for the account of a third person, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the inside information, is also insider dealing. An offence of recommending or inducing another person to engage in insider dealing arises where a person, who possesses inside information, on the basis of that information recommends to or induces another person to acquire or dispose of financial instruments to which the inside information relates or to amend or cancel an order concerning such financial instruments.

An offence of unlawfully disclosing inside information is committed where a person discloses inside information other than in the proper course of the person's employment, profession or duties.
Sanctions for breach of MAR can include imprisonment and fines on conviction, civil liability and administrative sanctions imposed by the Central Bank. On a general basis, Board Members and Employees should not engage in personal account dealing, which might in any way endanger or adversely affect the business or the reputation of FHS or which might conflict with or interfere with the performance of their duties on behalf of FHS. Members of the Board and Employees are required to comply with any policy and/or procedures adopted by the Board in respect of personal account transactions.

## 9. BREACHES AND QUERIES

Any breach of this Code may result in disciplinary action in the case of Employees or, in the case of Board Members, referral to the Chairperson of the Board. Board Members and Employees who are unsure how this Code applies in a particular situation should seek guidance from the CEO or the Company legal advisors.

## 10. REVIEW

This Code will be reviewed annually by the Board or more frequently as required in light of any legislative or other relevant developments.

Last Updated September 2026