



I-RES GROUP POLICY

OVERBOARDING POLICY

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1. Introduction

1.1 Summary

This policy outlines the Company's approach to managing external directorships and significant appointments held by its Directors to ensure compliance with the Irish Corporate Governance Code 2024 and proxy voting guidelines. It sets clear limits on the number and type of external mandates Directors may hold, requires prior Board approval for all new appointments, and aims to prevent over boarding that could impair a Director's capacity to fulfil their duties. The Board, supported by the Nomination Committee, will monitor external commitments, apply judgement based on the complexity of roles, and periodically review the policy to ensure its ongoing effectiveness.

1.2 Purpose

This Policy is designed to set out the Company's approach to the external directorships and other significant appointments of Directors of I-RES REIT plc.

This policy has been agreed within the context of the Irish Corporate Governance Code 2024 (the Code), which stipulates that:

“Non-Executive Directors should have sufficient time to meet their Board responsibilities.”

1.3 Document Audience

The intended audience for this document is: Directors of I-RES REIT and other relevant stakeholders.

1.4 Relationship with other Documentation

The policy should be read in conjunction with: The Irish Corporate Governance Code 2024 (the “Code”) and Directors' Letters of Appointment.



2. Policy Details

2.1 Objectives

The Board, supported by the Nomination Committee (the Committee), will monitor the external commitments of the Board of Directors and ensure that each Director does not exceed the limits imposed by the Company in accordance with the Code and relevant voting guidelines published by leading proxy voting advisers and large institutional investors applicable to the Company. This Board policy reflects the over boarding limit used by Institutional Shareholder Services (ISS) in its latest UK and Ireland Proxy Voting Guidelines published in January 2025.

2.2 Implementation

When making new appointments, the Board will take into account other demands on a Director's time. Prior to appointment, significant commitments should be disclosed with an indication of the time requirement involved.

All significant external appointments proposed to be undertaken by any Director must, in accordance with the provisions of their Letter of Appointment, be notified to the Chair (or, in the case of proposed appointments to be undertaken by the Chair, to the Senior Independent Director) and shall require the prior approval of the Board, with the reasons for permitting significant appointments explained in the Annual Report

Full-time Executive Directors should not take on more than one Non-Executive Directorship in a Publicly Listed Company or other significant appointment.

By exceeding the below imposed limit, Directors are at risk of receiving votes against their appointment or re-appointment as a Director of the Company by shareholders.

2.3 Over boarding Limit

Non-Executive Directors may hold up to five "mandates" on publicly listed companies (including the Company). For the purposes of calculating this limit:

- a non-executive directorship counts as one "mandate",
- a non-executive chair counts as two "mandates"; and
- a position as executive director (or a comparable role) is counted as three "mandates".

In addition, any Non-Executive Director who holds the position of executive director (or a comparable role) at one publicly listed company and a non-executive chair at a different publicly listed company (including the Company) will be classified as 'over boarded'.

The Board will consider the nature and scope of the various appointments and the companies concerned, and whether any exceptional circumstances exist. A stricter view may apply for Directors who serve on the boards of complex companies, those in highly regulated sectors,



or Directors who chair a number of key committees. Likewise, a more lenient view may apply for Directors who serve on the boards of less complex companies.

For external appointments to be undertaken by the Company's Executive Directors, the Board will have regard to the requirements of the Code and relevant voting guidelines published by leading proxy voting advisers and large institutional investors applicable to the Company.

The requirements of this policy shall be taken into account by the Board when making new appointments to the Board and when considering additional external appointments to be undertaken by serving Directors.

2.3 Monitoring and Review

The Nomination Committee will periodically review this policy and its effectiveness and refer any proposed amendments to the Board for approval. This policy may be amended at any time, and such amendments will be made available on Diligent.

2.4 Disclosure

This Policy will be published on the Company's website, and a summary will be disclosed in the Company's Annual Report each year.