



# KINGSPAN GROUP PLC

Triodos Bespoke Service

MEETING DATE	Fri, 12 Feb 2021 10:00 am	TYPE	EGM	ISSUE DATE	Wed, 27 Jan 2021
MEETING LOCATION	Online meeting: <a href="http://www.kingspan.com/agm2020">www.kingspan.com/agm2020</a>				 
CURRENT INDICES	FTSE EuroFirst, PIRC Global				
SECTOR	Building Materials & Fixtures				
FYE	31 Dec 2019				

## COMPANY OVERVIEW

Kingspan Group plc is a building materials company based in Ireland. The company delivers insulation, building fabric, and solar integrated building envelopes and building solutions across a broad range of market sectors.

## MEETING SPECIFIC INFORMATION

The minimum quorum is three members entitled to vote. Resolutions under ordinary business are approved by simple majority of the votes cast.

Special resolutions require support from 75% of the voting capital represented at the meeting.

PROPOSALS	CLIENT ADVICE	PIRC ADVICE
<p><b>1* Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository</b></p> <p>Due to Brexit, the settlement system relating to trading in the company's Shares needs to move from CREST in London to Euroclear Bank in Belgium. This will occur by way of participation of the Shares in Migration. For legal reasons (principally, the Migration Act), the Migration needs shareholder approval at the EGM.</p> <p>Shareholder approval, and the participation in Migration, are a necessity as there is no meaningful alternative to Migration and the company expects that failure to migrate would fatally damage the company's ability to retain its stock exchange listing and, importantly, a market for the company's Shares. Therefore, the company are asking all Shareholders to support the resolutions proposed for the EGM. This is considered to be a technical item and shareholders' interest is largely unaffected by Migration.</p> <p>Triodos supports this resolution.</p>	For	For

**2\* Amend Articles of Association**

**For For**

The Board seek to approve amendments in the Articles of Association. The changes proposed are in order to facilitate the transfer of participating securities to Euroclear Bank in accordance with the Migration and to facilitate the company's participation in the Euroclear System following Migration. The changes proposed are:

Article 1: insert new definitions.

Article 15(B) has been amended in order to take account of the fact that all the Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank.

Article 16(f) revised to clarify the obligations of Euroclear Bank.

Articles 22(D) to (F) are entirely new articles which are intended to facilitate the transfer of participating securities to Euroclear Bank in accordance with the Migration.

Article 40 (A) to (D) has been amended to further facilitate the transfers of shares as part of the Migration and also for any subsequent transfers in or out of the Euroclear System.

Article 41 which deals with the Directors' discretion to decline to register any transfer or allotment of a share which is not fully paid has been revised to clarify that such discretion may not be exercised with respect to transfers of shares which are listed or dealt in on any regulated market where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Articles 60 and 83 additional provisions in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications, and include a variety of provisions relating to the earliest/latest dates/times which the Directors may set for determining the entitlement of members of the company to receive notice of general meetings, the entitlement of members to vote at general meetings and the appointments of proxies.

Article 142 has been amended including by the insertion of a new Article 142(C), in order to make it clear that dividends and all the monies can be paid in accordance with such arrangements as the company may agree with Euroclear Bank.

The majority of the proposed changes are necessary to enable the company to satisfy the eligibility requirements for Euroclear Bank and must be in effect on and with effect from Migration. The proposed amendments are in line with applicable regulation.

Triodos supports this resolution.

**3 Authorise Company to Take All Actions to Implement the Migration**

**For For**

Standard resolution.

*\* = Special resolution*

---

**COMPANY ENGAGEMENT**

A draft copy of this report was sent to the company.

The company did not respond to engagement.

## BOARD AND COMMITTEE COMPOSITION (post-Meeting)

### BOARD CHANGES

Peter Wilson, Executive Director, has left the board since last meeting.

DIRECTOR	GENDER	INDEPENDENT BY		BOARD	AC	RC	NC	SC	TENURE
		PIRC	COMPANY						
Eugene Murtagh	M	No	No	Ch	-	-	C	-	56
Gene M. Murtagh	M	No	No	CEO	-	-	M	-	22
Geoff Doherty	M	No	No	Exec	-	-	-	-	10
Gilbert McCarthy	M	No	No	Exec	-	-	-	-	9
Russell Shiels	M	No	No	Exec	-	-	-	-	25
Michael Cawley	M	Yes	Yes	NED	C	M	-	-	6
John Cronin	M	Yes	Yes	NED	M	-	M	-	6
Linda Hickey	F	Yes	Yes	SID	-	C	-	-	7
Bruce McLennan	M	Yes	Yes	NED	-	M	M	-	5
Jost Massenbergl	M	Yes	Yes	NED	-	-	M	-	3
Anne Heraty	F	Yes	Yes	NED	M	-	-	-	1
Number of Meetings									

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, SC = Sustainability Committee, C = Chair of Committee, M = Member of Committee.

### BOARD OF DIRECTORS (post-Meeting)

<b>EUGENE MURTAGH</b>				<b>CHAIR (NON EXECUTIVE)</b>	
<b>AGE</b>	77	<b>TENURE</b>	56 Years	<b>COMMITTEES</b>	N*
<b>OTHER POSITION</b>	n/d				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			N
<b>COMMENT</b>	Not independent upon appointment as he is the group's co-founder, and former CEO of the company. He is father of the current CEO Gene Murtagh.				
<b>GENE M. MURTAGH</b>				<b>CHIEF EXECUTIVE</b>	
<b>AGE</b>	48	<b>TENURE</b>	22 Years	<b>COMMITTEES</b>	N
<b>OTHER POSITION</b>					
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			N
<b>COMMENT</b>	Chief Executive Officer. Member of the founding family, son of Non Executive Chair Eugene Murtagh.				
<b>GEOFF DOHERTY</b>				<b>EXECUTIVE DIRECTOR</b>	
<b>AGE</b>	48	<b>TENURE</b>	10 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	ex-BDO Simpson Xavier accountants [n/d]; ex-Greencore Group Plc [CFO]; ex-IWP International plc [n/d]; ex-PricewaterhouseCoopers [n/d]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>			N
<b>COMMENT</b>	Group Chief Financial Officer.				

<b>GILBERT MCCARTHY</b>			<b>EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	48	<b>TENURE</b>	9 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>					
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>COMMENT</b>	Gilbert McCarthy is Managing Director of the Group's Insulated Panels businesses in the UK, Ireland, Western Europe, Middle East and Australia.				
<b>RUSSELL SHIELS</b>			<b>EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	58	<b>TENURE</b>	25 Years	<b>COMMITTEES</b>	None
<b>OTHER POSITION</b>	ex-Group's Building Components [MD]; ex-Raised Access Floors businesses [MD]				
<b>INDEPENDENT BY PIRC</b>	N	<b>INDEPENDENT BY COMPANY</b>		N	
<b>COMMENT</b>	Mr Shiels is president of the Group's Insulated Panels business in the Americas and the Group's global Access Floors business.				
<b>MICHAEL CAWLEY</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	65	<b>TENURE</b>	6 Years	<b>COMMITTEES</b>	A*,R
<b>OTHER POSITION</b>	Paddy Power Plc [NED]; ex-Failte Ireland [NED]; ex-Flutter Entertainment Plc [NED]; ex-Gowan Group Ltd [NED]; ex-Gowan Group [Exec]; ex-Hostelworld Group Plc [NED]; ex-Paddy Power Betfair Plc [NED]; ex-Ryanair Holdings Plc [NED]; ex-Ryanair [CEO]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>JOHN CRONIN</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	60	<b>TENURE</b>	6 Years	<b>COMMITTEES</b>	A,N
<b>OTHER POSITION</b>	International Bar Association [Mem]; McCann FitzGerald [Partner]; ex-British Irish Chamber of Commerce [Pres]; ex-The Dublin Theatre Festival [NED]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>LINDA HICKEY</b>			<b>SENIOR INDEPENDENT DIRECTOR</b>		
<b>AGE</b>	58	<b>TENURE</b>	7 Years	<b>COMMITTEES</b>	R*
<b>OTHER POSITION</b>	Goodbody Capital Markets [Exec]; ex-Cairn Homes plc [NED]; ex-Irish Blood Transfusion Service [Ch]; ex-Merrill Lynch [n/d]; ex-NCB Stockbrokers [n/d]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>BRUCE MCLENNAN</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	55	<b>TENURE</b>	5 Years	<b>COMMITTEES</b>	R,N
<b>OTHER POSITION</b>	Australian Institute of Company Directors [Mem]; Australian Takeovers Panel [Mem]; Gresham Advisory Partners Limited [MD]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>JUST MASSENBERG</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	63	<b>TENURE</b>	3 Years	<b>COMMITTEES</b>	N
<b>OTHER POSITION</b>	VTG Aktiengesellschaft [Ch]; ex-Benteler Distribution International GmbH [CEO]; ex-ThyssenKrupp Steel Europe AG [Exec]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	
<b>ANNE HERATY</b>			<b>NON-EXECUTIVE DIRECTOR</b>		
<b>AGE</b>	59	<b>TENURE</b>	1 Year	<b>COMMITTEES</b>	A
<b>OTHER POSITION</b>	Cpl Resources plc [Fnd & CEO]; IBEC [NED]				
<b>INDEPENDENT BY PIRC</b>	Y	<b>INDEPENDENT BY COMPANY</b>		Y	

## BOARD COMPOSITION

### BOARD COMPOSITION FOLLOWING THE EGM

	Number	% of Board
Executive Director	4	36.36
Independent NEDs	6	54.55
Connected NEDs	1	9.09
Other	0	0.0

### BOARD COMMITTEES FOLLOWING THE EGM

	Number of Members	% Women	% Independent by PIRC	% Independent by Company
Whole Board	11	18.18	54.55	54.55
Audit	3	33.33	100.0	100.0
Remuneration	3	33.33	100.0	100.0
Nomination	5	0.0	60.0	60.0

**For Private Circulation only**

©Copyright 2021 PIRC Ltd

Researcher: Cristiane Oliveira  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited  
8th Floor, Suite 8.02, Exchange Tower  
2 Harbour Exchange Square  
E14 9GE

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

**Regulated by the Financial Conduct Authority**