

CORPORATE GOVERNANCE STATEMENT

Kingspan is committed to operating best practice standards of good governance, accountability and transparency. This tone is set by the Group Board of Directors and communicated throughout the Group regardless of division or geographical location.

This statement outlines how Kingspan has complied with Irish Listing Rule 6.1.82, and applied the principles and complied with the provisions set out in the UK Corporate Governance Code (July 2018) (the 'Code') and the Irish Corporate Governance Annex (the 'Annex'). Both the Code and the Annex can be obtained from the following websites respectively: www.frc.org.uk and www.euronext.com.

Statement of compliance

The directors confirm that the Company has, throughout the accounting period ended 31 December 2023, complied with the provisions of the Code and the Annex as set out in this report.

Our spirit and values

Our mission is to accelerate a zero emissions future built environment with people and planet at its heart.

The Group recognises the importance of the Kingspan spirit and the role it plays in delivering the long-term success of the Company. Our business success is inextricably linked to our

behaviours, and our aspiration is to promote and maintain the Kingspan spirit based on our core principles:

- Clear, ethical and honest behaviours and communications;
- Compliance with the law;
- Respect for the safety and wellbeing of colleagues;
- Protection of our Group assets; and
- Upholding our commitment to a more sustainable future.


Board committees

The Board has established three standing committees: Audit & Compliance, Nominations & Governance, and Remuneration. All committees of the Board have written terms of reference setting out their authorities and duties (available on the Group's website www.kingspan.com).

The details of each committee's activities during the year are detailed in their respective reports as set out in this Annual Report.

The members of each committee as at the date hereof, and the date of their first appointment to the committee and attendance at Board and committee meetings are set out in the following tables.

Audit & Compliance Committee		
Senan Murphy (Chair)	Appointed 2022	Independent
Anne Heraty	Appointed 2019	Independent
Éimear Moloney	Appointed 2021	Independent
Nominations & Governance Committee		
Jost Massenberg (Chair)	Appointed 2019	Independent
Linda Hickey	Appointed 2021	Independent
Anne Heraty	Appointed 2023	Independent
Remuneration Committee		
Linda Hickey (Chair)	Appointed 2015	Independent
Éimear Moloney	Appointed 2023	Independent
Louise Phelan	Appointed 2023	Independent

 The Board recognises the importance of the Kingspan spirit and the role it plays in delivering the long-term success of the Company.

**Attendance at AGM, Board and Committee meetings
during the year ended 31 December 2023**

	AGM 2023	Board (maximum 8)	Audit & Compliance (maximum 4)	Nominations & Governance (maximum 1)	Remuneration (maximum 4)
Jost Massenberg	✓	8/8		1/1	
Gene Murtagh	✓	8/8			
Geoff Doherty	✓	8/8			
Russell Shiels	✓	8/8			
Gilbert McCarthy	✓	8/8			
Linda Hickey	✓	8/8		1/1	4/4
Anne Heraty	✓	8/8	4/4		1/1
Éimear Moloney	✓	8/8	4/4		3/3
Paul Murtagh	✓	8/8			
Senan Murphy	✓	7/8	4/4		
Louise Phelan ¹	-	7/7			3/3
Michael Cawley ²	-	1/1	1/1		1/1
John Cronin ²	-	1/1		1/1	

1 Appointed as a director as of 28 April 2023

2 Retired as a director as of 28 April 2023

The Nominations & Governance Committee met once in 2023. The activities of the committee included the following matters:

- Recommending the appointment of Louise Phelan to the Board;
- Reviewing committee membership;
- Nominating directors for re-election at AGM;
- Approving the Report of the Nominations & Governance Committee; and
- Considering the feedback from the AGM.

Board responsibilities

There is a clear division of responsibilities within Kingspan between the Board and executive management, with the Board retaining control of key strategic and other major decisions.

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company. One of the key roles of the Chairman is promoting a culture of objectivity, openness and debate. In addition, the Chairman facilitates constructive Board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

The balance of skills, backgrounds and diversity of the Board contributes to the effective leadership and strategic development of the business. The Board's composition is central to ensuring all directors contribute to discussions. The Board continually reviews its composition to ensure appropriate refreshment on an ongoing basis.

As a means of fostering open dialogue and director engagement, the non-executive directors, led by the Senior Independent Director, meet without the Chairman present at least annually. Likewise, the Chairman holds meetings with the non-executive directors without the executives present. These forums foster a level of scrutiny, discussion and challenge in a collaborative atmosphere.

All directors have access to the advice and services of the Company Secretary. Where necessary, or requested, directors can also avail of independent third-party advice on Company issues or relevant Board matters including, but not limited to, matters such as remuneration and succession. The Company has procedures whereby all new directors receive formal induction and familiarisation with Kingspan's business operations, sustainability matters and systems on appointment, including trips to manufacturing sites with in-depth explanations of the site operations.



Optima Lakeview
Illinois, USA
Light, Air + Water
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ROLES AND RESPONSIBILITIES

The Board

The Board is responsible for the effective leadership and the long-term success of the Group, generating value for shareholders and contributing to wider society. It shapes the ethos and values of the Group, oversees the implementation of strategy and ensures good corporate governance practices are in place.

Chairman

The Chairman's primary responsibility is to lead the Board. The Chairman is responsible for setting the Board's agenda and for the efficient and effective working of the Board. The Chairman ensures that all members of the Board, particularly the non-executive directors, have an opportunity to contribute effectively and openly. The Chairman is also responsible for ensuring that there is appropriate and ongoing communication with shareholders.

Senior Independent Director

The Senior Independent Director of the Board is available to shareholders who have concerns that cannot be addressed through the Chairman, Chief Executive Officer or Chief Financial Officer. The Senior Independent Director also leads an annual meeting with the non-executive directors to appraise the workings of the Board.

Chief Executive Officer

The Board has delegated executive responsibility for running the Group to the Chief Executive Officer and the executive management team. The Chief Executive Officer is responsible for the strategic direction and the overall performance of the Group, and is accountable to the Board for all authority so delegated.

Company Secretary

All directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are followed. The Company Secretary is also responsible for advising the Board, through the Chairman, on all governance matters.

Workforce engagement

The Board recognises the importance of engaging with all of our key stakeholders. Elsewhere in this Annual Report we have detailed the long-lasting partnerships we have developed with customers, suppliers and communities. We are also aware of the value of engagement with our workforce. Our people are key to developing and delivering on our strategy, and are fundamental to our long-term success.

Linda Hickey, as Senior Independent Director, is appointed as the director responsible for workforce engagement, to facilitate the channelling of employee views to Board discussions. During the year, she had the opportunity to hear employee views on a range of topics through engagement with our People Passionate team, attendance at our European Works Council meeting, participation in our graduate development programme and by meeting employees onsite during Board visits.

In 2022, we worked with our employee representatives to establish a European Works Council (EWC) which provides a platform to engage with our employees at a European level on the strategy and development of the business, as well as employment, investments and transnational issues. The EWC represents over 13,000 Kingspan employees across 24 countries. The first meeting of the EWC took place online in June 2023, and the inaugural plenary meeting was held in IKON, Kingscourt in November 2023. Eighteen representatives participated in a varied agenda that included business and financial updates, presentations on the wider business strategy and our digital offerings, as well as our People Passionate and Planet Passionate programmes. Senior management attended along with Linda Hickey, the Workforce Engagement Director. The meetings have been constructive with a very high level of engagement from the representatives.

In 2023, Kingspan launched its People Passionate programme across all of its global businesses. Similar to Planet Passionate, this is a Group wide programme. Given the Group's ever-growing scale, it recognises that there is a benefit from aligning people practices across the enterprise where it makes sense to do so, allowing our people and the business to continue to thrive. Divisions will integrate the People Passionate programme into their respective people and organisational plans. The aim of the programme is to enhance the employee experience by focusing on:

- career development;
- learning;

- leadership and management development;
- organisational performance;
- team and individual performance;
- measuring and enhancing employee engagement; and
- ensuring that the people policies and practices underpin everything.

The Kingspan spirit is based on strong foundations and enables our people to do their best work together, to grow and transform themselves and the built environment sustainably, underpinned by ethics and integrity. Kingspan is People Passionate, and in time, this programme will allow the Board to consistently assess and monitor the evolution of the Company's performance and corporate culture.

Board diversity

The Board values diversity in all its forms and recognises the role it can play in contributing to the Board's perspective and decision making. The Board adopted a Board Diversity Policy in 2022 which supports the recommendations set out in the Hampton-Alexander Review on gender diversity. The Board intends to:

- increase female representation on the Board over the coming years to achieve the best practice benchmark of a minimum 40% representation of both genders; and
- increase the international representation on the Board.

A copy of the Board's policy is available on the Group's website www.kingspangroup.com. The Board intends to achieve these objectives through future appointments as the Board is refreshed, having regard for the need to maintain a stable and effective Board during this period. To this end, three of the last five non-executive director appointments have been female.

The Board currently comprises seven male and four female directors (including the Senior Independent Director) with female directors representing 36% of the Board (2022: 25%). This meets the target set by the Irish Government's Balance for Better Business of 33% female representation on Boards by 2023, while the Company moves progressively towards the gender and international targets set out in our Board Diversity Policy.

Board composition and renewal

Kingspan is committed to the ongoing renewal of the Board, which is essential to bring fresh thinking and constructive challenge to the Board's decision making. The Nominations &

Governance Committee leads the process for Board appointments while ensuring plans are in place for orderly succession to both the Board and senior management positions.

Following the conclusion of last year's Annual General Meeting, two non-executive directors, Michael Cawley and John Cronin, retired from the Board. Mr Cawley and Mr Cronin both served on the Board for nine years and the Board and management thank each of them for their significant contribution to Kingspan during that period.

In 2023, the committee led the search for the appointment of a new independent non-executive director. In considering candidates for appointment as non-executive directors, the committee remains guided by the principle that all appointments will be made based on merit and skills, whilst having regard to our Board Diversity Policy, including diversity of gender, age, nationality and ethnicity. The Board believes that international skills and experience are equally as important as nationality, and will have regard to both factors in making appointments.

The committee agreed the criteria for the new appointment, to include a background in industry and broad international experience with relevant operational and financial skills. The committee considered whether or not to engage a firm of consultants to assist in the process of recruiting the new non-executive director, and agreed that in order to ensure best fit with the Company, it would use the extensive knowledge and contacts of the committee to identify suitable candidates.

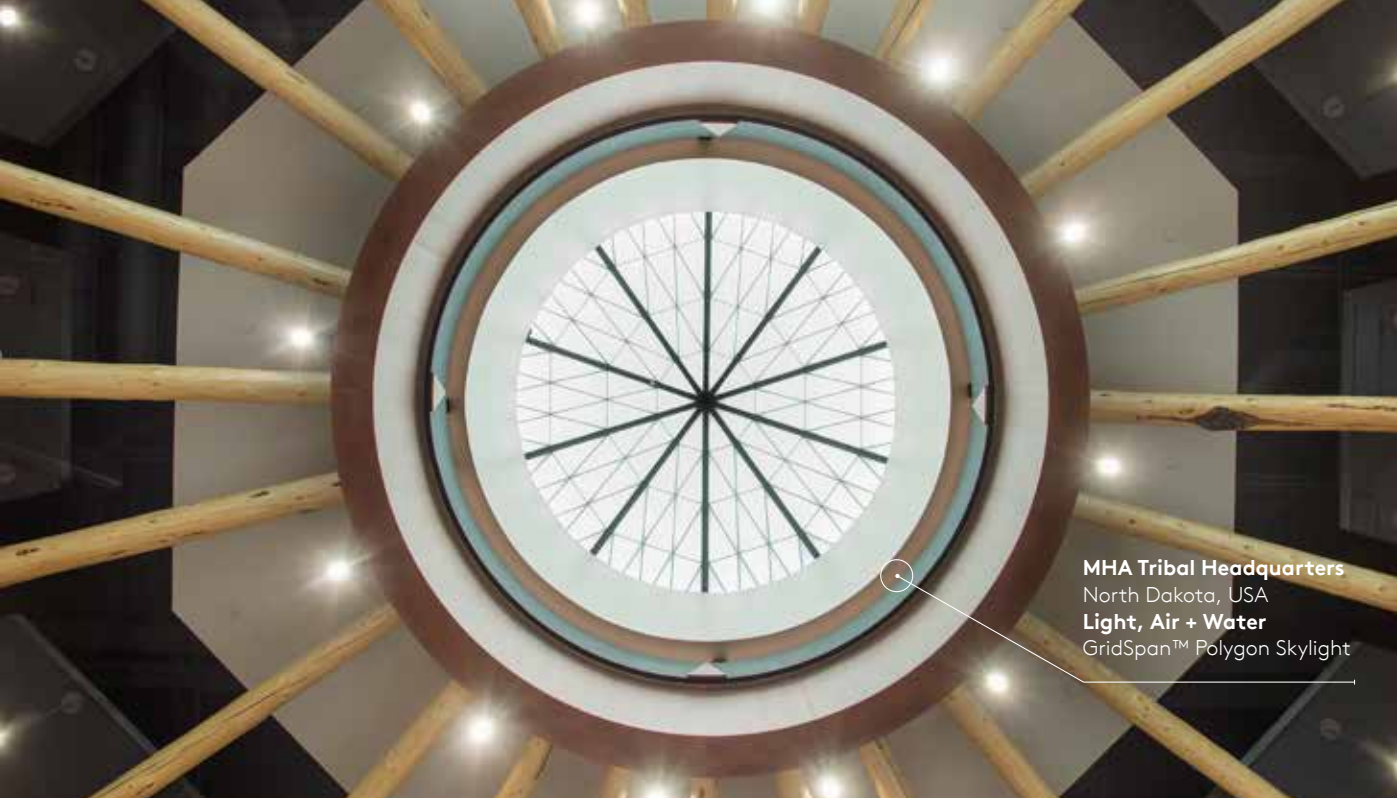
The committee maintains a pool of potential candidates, and after considering Louise Phelan's skillset, which comprises of in-depth experience in commercial and operational areas across multiple industries including renewable energy and financial services, the committee recommended Ms Phelan as its preferred candidate of choice to the Board for approval. Ms Phelan's appointment broadens the skillset and diversity of the Board whilst reflecting Kingspan's global business.

Aligning succession planning to Kingspan's wider strategy is a cornerstone of strong board governance, and has been, and will continue to be, a focus of the committee. A fundamental aspect of overseeing appointments to senior management remains the development of a diverse leadership pipeline. Among Kingspan's senior management team, 31% of the senior leadership roles reporting directly to the CEO are held by females (2022: 25%), which compares to the target set by the Irish Government's Balance for Better Business of 30% females in senior leadership roles by 2023. Furthermore, this year 22% and 40% of attendees on Kingspan's senior management and graduate development programmes respectively were female, and 69% and 67% of the participants in the respective programmes were from an international (non UK/Irish) background, as Kingspan is attracting more and more diversity into senior leadership roles.

Key strengths and relevant experience of each director are set out in the Directors' Report and a breakdown of the background and principal skills and experience of the non-executive directors on the Board is set out in the table below.

Experience/Skillset	Jost Massenberg	Linda Hickey	Anne Heraty	Éimear Moloney	Paul Murtagh	Senan Murphy	Louise Phelan
Domicile	Germany	Ireland	Ireland	Ireland	USA	Ireland	Ireland
International	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓	✓	✓	✓	✓	✓
Banking		✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓
Industry	✓		✓	✓	✓	✓	✓
Environmental*	✓		✓			✓	✓
Risk				✓		✓	✓
Workforce		✓	✓				

* In particular, with respect to Kingspan's markets, raw materials and Planet Passionate strategy.



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North Dakota, USA
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GridSpan™ Polygon Skylight

Board induction programme

Upon joining the Board, Ms Phelan participated in an induction programme to gain an understanding of Kingspan and leverage her own experience to enhance her effectiveness in her non-executive role. The induction programme is built around a series of meetings with the Board, the Company Secretary and key members of the senior management team as well as on-site visits to understand the operations of the business. Ms Phelan also completed online training on Directors' Duties as well as the Market Abuse Regulations and Kingspan's Share Dealing Policy and Code.

Board evaluation

Kingspan has formal procedures for the evaluation of its Board, committees and individual directors. The purpose of this formal evaluation is to ensure that the Board, on a collective and individual basis, is performing effectively and to ensure stakeholder confidence in the Board. The Chairman reviews the performance of the Board and the conduct of Board and committee meetings annually, and an externally facilitated review of the Board's general corporate governance is carried out in every third year.

As outlined in last year's Annual Report, an externally facilitated review of the Board's performance was carried out in 2022 by Better Boards. The Board has since progressed implementation of the recommendations from last year's externally facilitated evaluation, including adoption of a formal Board Diversity Policy setting out its commitment to improving diversity on the

Board, and proactively using upcoming vacancies to respond to gender and diversity targets on the Board.

During 2023, the Chairman conducted his annual review process through a series of one to one meetings with each of the executive and non-executive directors, as well as by receiving feedback through the Senior Independent Director of the non-executive directors' collective views on the workings of the Board. The outcome of the evaluation process was positive and provided the Board with the assurance that it was operating effectively.

Effectiveness and independence

The committee reviews the size and performance of the Board during the year and this process occurs annually. The Board continues to ensure that each of the non-executive directors remain impartial and independent in order to meet the challenges of the role. Throughout the year, 55% of the Board was comprised of independent non-executive directors. Linda Hickey is the Senior Independent Director on the Board who provides a sounding board for the Chairman and serves as an intermediary for the other directors and shareholders when necessary. The directors consider that there is strong independent representation on the Board.

The Board has had due regard to various matters which might affect, or appear to affect, the independence of certain directors. The Board considers that each of the non-executive

directors on the Board, excluding Paul Murtagh, are independent.

In assessing the independence of Linda Hickey, the Board had due regard to her length of service on the Board, and to her previous position as a senior executive at Goodbody Stockbrokers, one of the Company's corporate brokers from which she retired in April 2019. In 2022, the committee agreed to extend the term of Ms Hickey for a period of up to three years to 2025, subject to annual re-election at the AGM, in order to maintain a stable and effective Board during that period. In assessing Ms Hickey's independence, the committee formed the view that she has always expressed a strongly independent voice at the Board and its committee meetings, including as Chair of the Remuneration Committee, and that she has always exercised her judgement as a non-executive director and as the Senior Independent Director, independent of any other relationships within the Board. The Board also took into account her extensive experience in capital markets and governance, which is hugely valuable to the Company and our shareholders, and concluded that her independence was not affected.

Conflicts of interests

The Board recognises the importance of independent representation to the effective functioning of the Board, as well as providing scrutiny and, where necessary, challenge to management, as part of an effective governance framework. The committee has adopted a conflicts of interest policy which guides all decisions of the Board when actual or potential conflicts of interest might arise.

The policy stipulates that directors are required to avoid situations where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the Company's interests. Directors are required to give notice of any potential situational and/or transactional conflicts, which will then be notified to and considered by the Board. In deciding what approach to take, the Board will consider:

- whether the conflict needs to be avoided or simply documented;
- whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision making;
- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, the Company; and
- any measures that may be taken to avoid or mitigate the potential conflict.

Directors are not allowed to participate in such considerations or to vote regarding their own conflicts.

External commitments

Directors may serve on other boards provided they continue to demonstrate the requisite commitment to discharge their duties effectively. The committee reviews the extent of the directors' other interests on an ongoing basis throughout the year. The committee is satisfied that each of the directors commits sufficient time to their duties in relation to the Company. The Chairman and each of the directors have also confirmed they have sufficient time to fulfil their obligations to the Company. The committee will continue to keep under review the external commitments of all directors.

Shareholders' meetings and rights

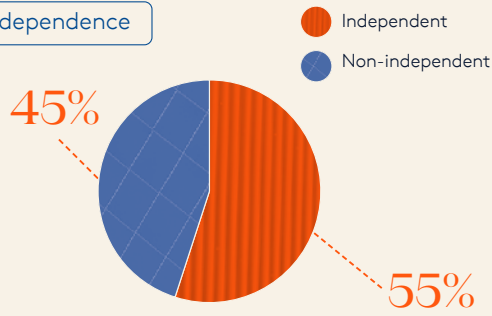
The Company operates under the Irish Companies Act 2014 (the "Act"). This Act provides for two types of shareholder meetings: the Annual General Meeting (AGM) with all other meetings being called Extraordinary General Meetings (EGM).

The Company must hold an AGM each year in addition to any other shareholder meeting in that year. The AGM is an important forum for shareholders to meet with, and hear from, Company directors. The ordinary business of an AGM is to receive and consider the Company's Annual Report and statutory financial statements, to review the affairs of the Group, to elect directors, to declare dividends, to appoint or reappoint auditors and to fix the remuneration of auditors and directors.

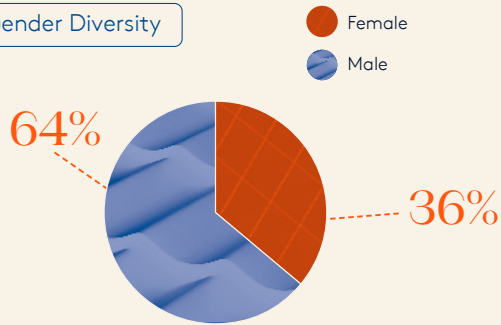
The Chairman of the Board of Directors presides as chairman of every general meeting and in his absence, one of the directors present will act in the capacity of chairman. The quorum for a general meeting shall be not less than three members present in person or by proxy and entitled to vote. All ordinary shares rank *pari passu* and carry equal voting rights. Every member present in person or by proxy shall, upon a show of hands, have one vote and every member present in person or by proxy shall, upon a poll, have one vote for each share of which they are the holder. In the case of an equality of votes, both on a show of hands and at a poll, the chairman shall have a casting vote. Further details of shareholders rights with respect to the General Meetings are set out in the Report of the Directors and the Shareholder Information section of this Annual Report.

Board Balance

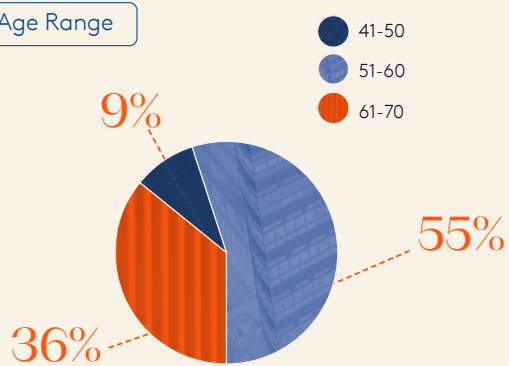
Independence



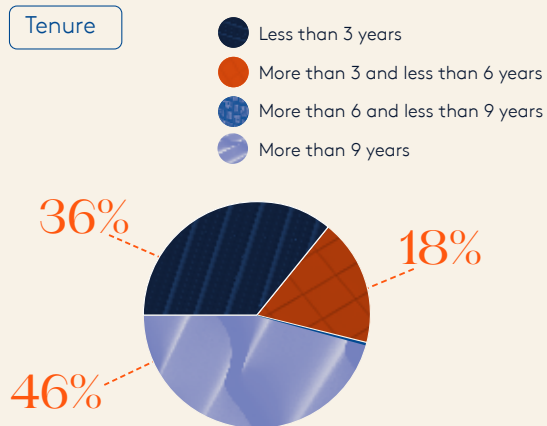
Gender Diversity



Age Range



Tenure



Wilmot Gateway Park
 Washington, USA
Light, Air + Water
 Briteway™ Polycarbonate
 Walkway