

THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT INCLUDES A SCHEME CIRCULAR IN ACCORDANCE WITH SECTION 452 OF PART 9, CHAPTER 1 OF THE COMPANIES ACT 2014 OF IRELAND IN RESPECT OF THE SCHEME. It is being sent to persons who are members of CPA Ireland as at 5.00 p.m. on 23 April 2024.

If you are in any doubt as to what action you should take in connection with this Scheme Document, the proposals contained in it or the documents that accompany it, you are recommended to seek your own advice from your professional advisers as to the action you should take in connection with the Scheme.

This Scheme Document is being provided to Members together with Forms of Proxy. It is important that you read this Scheme Document carefully for information about the Scheme and that you complete and return the Forms of Proxy provided with this Scheme Document. Paper copies of the Scheme Document can be obtained by contacting secretary@cpaireland.ie.

This Scheme Document is not for release, publication or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, each of the company and the chartered body involved in the Amalgamation disclaim any responsibility or liability for the violation of any such laws or regulations by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the amalgamation of CPA Ireland and Chartered Accountants Ireland.



Amalgamation of

CPA IRELAND

and

CHARTERED ACCOUNTANTS IRELAND

to be implemented by means of a Scheme of Arrangement

under Chapter 1 of Part 9 of the Companies Act 2014

Notices of the AGM and the Scheme Meeting, both of which will be held at the Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland, on 17 May 2024, are set out in Part 8 (*Notice of Annual General Meeting*) of this Scheme Document and Part 9 (*Notice of Scheme Meeting*). The AGM will start at 2.30 p.m. on that date and the Scheme Meeting at 2.45 p.m. (or, if later, as soon thereafter as the AGM is concluded or adjourned).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter from the Council, in Part 1 (*Letter to the Members from CPA Ireland*) of this Scheme Document, which strongly encourages you to vote in favour of the resolutions to be proposed at the Scheme Meeting and the AGM.

Whether or not Members intend to attend the Scheme Meeting and/or the AGM in person, Members are asked to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by CPA Ireland, not later than 48 hours before the relevant meeting. If the YELLOW Form of Proxy for the AGM (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) is not returned by the relevant time, it will be invalid. However, in the case of the Scheme Meeting, if the BLUE Form of Proxy for the Scheme Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) is not returned by the relevant time, it may be handed to a representative of CPA Ireland on behalf of the Chairperson of the Scheme Meeting, or to the Chairperson of the Scheme Meeting, before the start of the Scheme Meeting. The return of a completed Form of Proxy will not prevent a Member from attending the AGM or the Scheme Meeting (as applicable) and voting and/or speaking at the relevant Meeting in person if they are entitled and wish to do so. The action to be taken by Members is further described on pages 1 – 2 of this Scheme Document.

If the Members approve the Scheme for CPA Ireland at the Scheme Meeting, a hearing before the High Court is necessary to sanction the Scheme. Any Member is entitled (but not obliged) to attend the Sanction Hearing held for CPA Ireland or through counsel (in such manner, whether remote and/or physical, that the High Court directs or permits) to support or oppose the sanction of the Scheme. A date for the Sanction Hearing for the Scheme has not yet been set.

Certain terms used in this Scheme Document are defined in Part 7 (*Definitions*).

If you have any questions about this Scheme Document, the AGM, and/or the Scheme Meeting, or are in any doubt as to how to complete the Forms of Proxy, please contact CPA Ireland at secretary@cpaireland.ie. CPA Ireland cannot provide legal, tax or financial advice or advice on the merits of the Amalgamation or the Scheme for any individual Member.

The information contained in this document has been prepared by CPA Ireland based upon information available to it. The statements, opinions and information contained in this document are made, held or given respectively as at the date of this document unless another time is specified and such statements, opinions and information are made, held or given solely by or on behalf of CPA Ireland unless expressly attributed to another party. Service of this document shall not give rise to any implication that the facts set out in it since the date of service remain unchanged.

Nothing contained in this document constitutes an admission of any fact or liability on the part of CPA Ireland or any other person in respect of any asset to which they may be entitled or any claim against them.

The Council Members have not authorised any person to make any representation, whether oral, written, express or implied, concerning the proposed Scheme, which is inconsistent with the statements made in this document. Consequently, if any such representations are made, they should not be relied upon.

This Scheme Document is dated 24 April 2024.

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ACTION TO BE TAKEN

INFORMATION REGARDING THE MEETINGS IS AVAILABLE ON CPA IRELAND'S WEBSITE AT WWW.CPAIRELAND.IE

The Scheme requires approval by the Members at two separate meetings.

Implementation of the Scheme requires various approvals by Members at an AGM to be held at The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland on 17 May 2024 commencing at 2.30 p.m. as well as the satisfaction or waiver (where permissible) of certain other Conditions set out in Part 4 (*Conditions of the Amalgamation and the Scheme*) of this Scheme Document.

The Scheme also requires approval by Members at the Scheme Meeting to be held at the same location (The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland) on 17 May 2024, commencing at 2.45 p.m. or, if later, as soon thereafter as the AGM is concluded or adjourned.

In order to implement the Amalgamation, the Council strongly encourages you to vote in favour of the AGM Scheme Resolutions proposed at the AGM and in favour of the Scheme at the Scheme Meeting.

This page should be read in conjunction with the rest of this Scheme Document, and in particular the notices of the AGM and the Scheme Meeting as set out in Part 8 (*Notice of Annual General Meeting*) and Part 9 (*Notice of Scheme Meeting*) and of this Scheme Document.

1. Documents

Members – please check that you have received the following:

- a YELLOW Form of Proxy for use in respect of the AGM at 2.30 p.m. on 17 May 2024; and
- a BLUE Form of Proxy for use in respect of the Scheme Meeting at 2.45 p.m. on 17 May 2024.

If you have not received all of these documents, please contact CPA Ireland at secretary@cpaireland.ie.

2. Voting at the AGM and the Scheme Meeting

IT IS IMPORTANT THAT, FOR THE SCHEME MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE HIGH COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF THE MEMBERS. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

Implementation of the Scheme will require approval of the AGM Scheme Resolutions to be proposed at the AGM. The AGM will be held at The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland on 17 May 2024 at 2.30 p.m. The Scheme will also require approval at a meeting of Members convened with the permission of the High Court to be held at the same place at 2.45 p.m. on 17 May 2024 (or as soon thereafter as the AGM shall have been concluded or adjourned).

If you are a member of CPA Ireland at the Voting Record Time, which is 6.00 p.m. on 15 May 2024 (or, if either the AGM or the Scheme Meeting is adjourned, 6.00 p.m. on the day which is two days prior (excluding non-working days) to the date set for said adjourned Meeting) you are entitled to vote at the AGM and the Scheme Meeting.

Members entitled to attend, speak and vote at the AGM and/or Scheme Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM and/or Scheme Meeting. The proxy must be a member of CPA Ireland.

Sending Forms of Proxy by post or by hand or by email

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them (together with the power of attorney or other authority (or a notarially certified copy of that document), if any, under which any Form of Proxy is signed) either: (i) by post to the Secretary, The

Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland; (ii) during normal business hours only, by hand, to The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland; or (iii) by email to secretary@cpaireland.ie, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- YELLOW Form of Proxy for the AGM at 2.30 p.m. on 15 May 2024,
- BLUE Form of Proxy for the Scheme Meeting at 2.45 p.m. on 15 May 2024,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority should be received not later than 48 hours before the time fixed for the adjourned Meeting.

If the YELLOW Form of Proxy for the AGM (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) is not returned so as to be received by the time mentioned above and in accordance with the instructions in the YELLOW Form of Proxy, it will be invalid. However, in the case of the Scheme Meeting, if the BLUE Form of Proxy for the Scheme Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) is not returned by the above time, it may be handed to a representative of CPA Ireland on behalf of the Chairperson of the Scheme Meeting, or to the Chairperson of the Scheme Meeting, before the start of the Scheme Meeting.

The completion and return of Forms of Proxy will not prevent you from attending and voting at the AGM and/or the Scheme Meeting or any adjournments thereof in person, should you wish to do so and should you be so entitled.

3. Enquiries

If you have any questions about this Scheme Document, the AGM, the Scheme Meeting or how to complete the Forms of Proxy, please contact CPA Ireland at secretary@cpaireland.ie. Please note CPA Ireland cannot provide legal, tax or financial advice on the merits of the Amalgamation or the Scheme for any individual Member and you are recommended to seek your own advice from your professional advisers.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on CPA Ireland's current expected dates for the implementation of the Amalgamation and the Scheme and is subject to change.

Event	<u>Time and/or date</u>
Publication of this Scheme Document	24 April 2024
Latest time for receipt of the YELLOW Forms of Proxy for the AGM	2.30 p.m. on 15 May 2024 ⁽¹⁾
Latest time for receipt of the BLUE Forms of Proxy for the Scheme Meeting	2.45 p.m. on 15 May 2024 ⁽²⁾
AGM	2.30 p.m. on 17 May 2024
Scheme Meeting	2.45 p.m. on 17 May 2024
Voting Record Time	6.00 p.m. on 15 May 2024 ⁽³⁾

The dates below are indicative only, are subject to change and will depend, amongst other things, on the date on which the Conditions to the Scheme are satisfied and the date on which the High Court sanctions the Scheme. CPA Ireland will give adequate notice of all of these dates, when known by way of an update on the CPA Ireland website (www.cpaireland.ie). Further updates or changes to other times or dates indicated below shall, at CPA Ireland's discretion, be notified in the same way.

Scheme Court Hearing	Expected to be held in July 2024
Scheme Record Time	11.59 p.m. on 30 August 2024
Effective Date and Effective Time of the Scheme	00.01 a.m. on 1 September 2024

-
- (1) In order to be valid, YELLOW Forms of Proxy for the AGM (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) must be received by 2.30 p.m. on 15 May 2024 or, if the AGM is adjourned, 48 hours prior to the time fixed for the adjourned AGM. If the YELLOW Form of Proxy for the AGM is not returned by the above time it will be invalid.
 - (2) It is requested that BLUE Forms of Proxy for the Scheme Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be received by 2.45 p.m. on 15 May 2024 or, if the Scheme Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Scheme Meeting. If the BLUE Form of Proxy for the Scheme Meeting is not returned by the above time, it may be handed to a representative of CPA Ireland on behalf of the Chairperson of the Scheme Meeting or to the Chairperson of the Scheme Meeting before the start of that Meeting.
 - (3) If either the AGM or the Scheme Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two days prior (excluding non-working days) to the date set for such adjourned Meeting.

All references in this Scheme Document to times are to Irish standard time unless otherwise stated.

PART 1 : LETTER TO THE MEMBERS FROM CPA IRELAND

CPA Ireland

(Incorporated and registered in Ireland under the Act with registered number 10475)

Council:

Mark Gargan	President
Clodagh Henehan	Vice President
Michael Kavanagh	Vice President
Patrick Kierans	Council Member
John Devaney	Council Member
Carla Manning	Council Member
Gillian Cregan	Council Member
Gearoid O Driscoll	Council Member
Brendan Brady	Council Member
Richard O Hanrahan	Council Member
Cormac Mohan	Council Member
Aine Collins	Council Member
Dr. Ruth Lynch	Council Member
Barry Clarke	Council Member
Brian Purcell	Council Member
Tom Murray	Council Member
Lorraine O'Flynn	Council Member

Registered Office

17 Harcourt Street
Dublin 2
D02 W963
Ireland

24 April 2024

AMALGAMATION OF CPA IRELAND WITH CHARTERED ACCOUNTANTS IRELAND

Dear Member,

1. Introduction

On 16 January 2024, CPA Ireland and Chartered Accountants Ireland announced that members of the only two Irish-based accountancy bodies, CPA Ireland and Chartered Accountants Ireland, would vote on a proposal that the two organisations should amalgamate. On 21 February 2024 members of CPA Ireland and of Chartered Accountants Ireland voted in favour of a proposal in principle to amalgamate the two institutes.

The purpose of this letter is to explain the background to the Amalgamation and the reasons why the Council endorses the Amalgamation and strongly encourages you to vote in favour of the Amalgamation.

The Amalgamation will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part 3 (*The Scheme of Arrangement*) of this Scheme Document and an explanation of which is given in Part 2 (*Information Required under Section 452 of the Act*) of this Scheme Document. The Amalgamation and the Scheme are subject to the conditions set out in Part 4 (*Conditions of the Amalgamation and the Scheme*) of this Scheme Document. It is anticipated that, subject to the satisfaction or waiver (where permissible) of these conditions, approval of the Amalgamation by the High Court will be sought in July 2024. It is further anticipated that, subject to approval of the Amalgamation by the High Court, that the Amalgamation will take effect on 1 September 2024.

2. Summary of the Terms of the Amalgamation

Subject to the conditions set out in Part 4 (*Conditions of the Amalgamation and the Scheme*) of this Scheme Document, under the terms of the Amalgamation:

- the Members of CPA Ireland will cease to be members of CPA Ireland and will become members of Chartered Accountants Ireland (further information about Chartered Accountants Ireland and the

proposed amalgamated institute is set out in Part 6 (*Chartered Accountants Ireland and the Amalgamated Institute*) of this Scheme Document);

- Chartered Accountants Ireland will become the sole member of CPA Ireland;
- associate members and fellow members of the amalgamated institute will be entitled to use either (i) ACA and/or CPA designations; or (ii) where applicable, FCA and/or FCPA designations as appropriate; and
- Chartered Accountants Ireland will be the name of the amalgamated institute.

If you wish to support the Amalgamation, you are urged to sign, vote in favour of each of the AGM Scheme Resolutions and the Scheme Meeting Resolution, and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible and in any event before the relevant Proxy Return Time. You should note that if there is insufficient Member support for the Scheme at the Scheme Meeting, the Scheme will not become effective and the Amalgamation will not proceed.

3. **Background to and reasons for endorsing the Amalgamation**

The accountancy profession is facing a generational challenge in terms of its attractiveness to new entrants, the rapid development of emerging technologies and increased engagement with regulators and other government agencies.

In response to these developments, accountancy bodies across the globe have developed closer ties and, in many cases, amalgamated to strengthen the profession's strategic positioning and meet the shared challenges and opportunities of this ever-changing landscape.

Ireland, with numerous organisations seeking to represent accountants and be the voice of the profession, is increasingly out of step with the international movement towards consolidating membership into stronger bodies with louder voices.

Over the last number of months, CPA Ireland and Chartered Accountants Ireland have been exploring ways in which they can collaborate more strongly together in an effort to address the shared issues their members face.

As the only two Irish-based accountancy bodies representing the profession, it makes sense to ensure both organisations work closely together. As a result of these discussions and the efforts undertaken to identify areas of shared collaboration, where the power of both organisations could be mobilised, it has become increasingly clear to the councils of both organisations that amalgamation offers the best pathway forward for the future.

Both bodies have been regulated by IAASA in Ireland for the best part of two decades and this has increasingly led to greater consistency across education, regulations and professional standards.

Following rigorous discussions and due diligence undertaken by the Council and the Council of Chartered Accountants Ireland to explore the feasibility of an amalgamation, it was unanimously decided by the councils of both organisations to endorse this course of action and seek the approval, via separate votes, of the members of CPA Ireland and Chartered Accountants Ireland to support this and on 21 February 2024 members of CPA Ireland and of Chartered Accountants Ireland voted in favour of a proposal in principle to amalgamate the two institutes.

The objectives of the Amalgamation are to:

- Support the profession in Ireland more efficiently with combined scale and resources.
- Serve the public interest by ensuring the highest standards of regulation and independent professional advice.
- Simplify the accreditation and designation process for the accountancy profession in Ireland.
- Increase the influence of the accountancy profession in Ireland.

- Offer a more enhanced member proposition which would attract new candidates for the qualification and provide a more contemporary and accessible service for existing members.

4. **Reasons to Vote Yes**

The Council endorses the Amalgamation and strongly encourages you to vote in favour of the AGM Scheme Resolutions proposed at the AGM and in favour of the Scheme at the Scheme Meeting.

The Amalgamation would mean:

- ***Single Body, Stronger Voice:***
 - One institute combining the strengths of each organisation which are both regulated by IAASA and meeting the same high regulatory, educational and professional standards.
 - One institute with increased financial strength, a larger membership and an enhanced strategic position.
 - One institute advocating strongly for its members.
- ***Largest Professional Body on the Island of Ireland***
 - Following the Amalgamation, the organisation will be called ‘Chartered Accountants Ireland’.
 - Combining the prestige and international reputation, as well as the existing staff talent of both organisations, will create a confident, forward-looking brand.
 - Establishing a leading force within the profession and a powerful voice on economic matters.
- ***Strong Advocate for Accountancy Profession & Public Interest***
 - A single accountancy body is the most appropriate solution to meet the shared challenges of the future and advocate for the attractiveness of the profession to ensure we continue to attract the most talented entrants.
 - Delivering a purpose-led profession with a commitment to the public interest at its core.
 - Ensuring members are supported in an ever-changing environment.
- ***Education and Qualification Opportunities***
 - Combining the recognition and strengths of the CPA/FCPA and ACA/FCA designations creating a powerful qualification with dual designation, benefitting members and students.
 - The dual designation will offer wider market access for members, building on mutual recognition agreements, to enhance the recognition of Irish accountancy qualifications abroad.
 - A single body will ensure one high standard of education for all trainees, enhancing the skill level of all students completing professional accountancy exams in Ireland.
- ***Strong Financial Base***
 - The proposed amalgamation has a strong financial foundation.
 - Chartered Accountants Ireland will see an increased membership base, growing annual income significantly.
 - Pooling the resources of CPA Ireland and Chartered Accountants Ireland and utilising synergies will benefit members through improved services and keeping subscription increases low.

Simply put, we are stronger together.

5. **The Conditions**

The implementation of the Scheme is conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number of the Members representing at least three-fourths (75%) of the Members, at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
- the requisite majority of Members approving the AGM Scheme Resolutions;
- the sanction by the High Court (with or without material modification) of the Scheme;
- the requisite majority of members of Chartered Accountants Ireland approving the Chartered Accountants Ireland Resolution; and
- the other conditions set out in Part 4 (*Conditions of the Amalgamation and the Scheme*) of this Scheme Document being satisfied or (where permissible) waived on or before the sanction of the Scheme by the High Court.

6. **Action to be Taken**

Your attention is drawn to the summary of the action to be taken on pages 1 – 2 of this Scheme Document.

7. **Further Information**

Your attention is drawn to the information in Part 2 (*Information Required under Section 452 of the Act*) of this Scheme Document and to the further information in the remainder of this Scheme Document.

CPA Ireland will advise Members by way of updates on its website of any future material developments relating to the Amalgamation, including but not limited to, the results of the Scheme Meeting and the AGM and any adjustments to the indicative dates set out in the “*Expected Timetable of Principal Events*” on page 3 of this Scheme Document.

8. **Recommendation**

CPA Ireland has always been committed to ensuring that the public interest has been central to all our activities; this is a core aspect of our culture and will continue to be a focal part of policy development following the Amalgamation.

CPA Ireland has built up a proud legacy of service to our members, who can be assured that in an amalgamated body, the culture and heritage of CPA will be maintained and enhanced through increased resourcing.

The Council Members strongly encourage all Members to vote in favour of all of the AGM Scheme Resolutions and the Amalgamation, as each of them that are also Members intend to do.

Yours sincerely,

Mark Gargan
President of CPA Ireland
On behalf of CPA Ireland

PART 2 : INFORMATION REQUIRED UNDER SECTION 452 OF THE ACT

1. Introduction

On 16 January 2024, CPA Ireland and Chartered Accountants Ireland announced that members of the only two Irish-based accountancy bodies, CPA Ireland and Chartered Accountants Ireland, would vote on a proposal that the two organisations should amalgamate. On 21 February 2024, members of CPA Ireland and of Chartered Accountants Ireland voted in favour of a proposal in principle to amalgamate the two institutes.

Your attention is drawn to the letter from the Council of CPA Ireland in Part 1 (*Letter to the Members from CPA Ireland*) of this Scheme Document, which sets out the reasons why the Council strongly encourages that all Members vote in favour of the AGM Scheme Resolutions at the AGM, and the Amalgamation and all of the Resolutions at the Scheme Meeting, as the Council Members who are also Members intend to do.

2. The Amalgamation

The Amalgamation is to be effected by way of a scheme of arrangement between CPA Ireland and the Members under Part 1 of Chapter 9 of the Act. The Scheme is set out in full in Part 3 (*The Scheme of Arrangement*) of this Scheme Document.

If the Scheme is implemented, at the Effective Time, all Members' membership of CPA Ireland will be cancelled. Chartered Accountants Ireland will simultaneously grant membership in Chartered Accountants Ireland to all Members in place of their cancelled memberships in CPA Ireland. As members of Chartered Accountants Ireland, Members will be able to describe themselves as a "Chartered Accountant" and may, in addition or as an alternative, describe themselves as a "Certified Public Accountant" and use after their name the designatory letters: (i) ACA and/or CPA; or (ii) where applicable, FCA and/or FCPA.

One hour prior to the Scheme becoming Effective, Chartered Accountants Ireland will be admitted as a member of CPA Ireland. Therefore, as a result of the Scheme, CPA Ireland will become a wholly owned Subsidiary of Chartered Accountants Ireland (Chartered Accountants Ireland being the sole remaining member of CPA Ireland).

The Scheme will require approval of the AGM Scheme Resolutions by Members at the AGM, approval by Members at the Scheme Meeting, and the sanction of the High Court at the Sanction Hearing. The AGM and the Scheme Meeting and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 4 of this Part 2 (*Information Required under Section 452 of the Act*). Each Member is entitled to be represented by counsel or a solicitor (at its own expense) at the Sanction Hearing to support or oppose the sanctioning of the Scheme.

The Amalgamation is subject to a number of Conditions set out in full in Part 4 (*Conditions of the Amalgamation and the Scheme*) of this Scheme Document. The Amalgamation can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived.

Assuming the necessary approvals from Members have been obtained at the Meetings and all other Conditions have been satisfied or (where permissible) waived, it is anticipated that the Scheme will become Effective on 1 September 2024. If the Scheme becomes Effective, it will be binding on all Members, irrespective of whether or not they attended or voted at the Scheme Meeting or the AGM (and, if they attended and voted, whether or not they voted in favour).

3. Chartered Accountants Ireland and the Amalgamated Institute

If the Scheme is effective there will be a single amalgamated institute. Members of CPA Ireland will become members of Chartered Accountants Ireland, which will continue to operate under that name.

Further information about Chartered Accountants Ireland and the amalgamated institute is set out in Part 6 (*Chartered Accountants Ireland and the Amalgamated Institute*).

4. **Consents and Meetings**

The Amalgamation and Scheme are subject to a number of conditions which are set out in Part 4 (*Conditions of the Amalgamation and the Scheme*).

The Scheme and its implementation will require various approvals of Members at the AGM, as more fully described in paragraph 4.1 of this Part 2 (*Information Required under Section 452 of the Act*) and the Scheme is subject to approval by Members at the separate Scheme Meeting as more fully described in paragraph 4.2 of this Part 2 (*Information Required under Section 452 of the Act*), both of which will be held on 17 May 2024.

The AGM will be held at The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland on 17 May 2024 commencing at 2.30 p.m. The Scheme Meeting will be held at the same location, commencing at 2.45 p.m. or, if later, immediately after the conclusion or adjournment of the AGM.

The purpose of the AGM, in addition to conducting the usual business of an annual general meeting, is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, amending the Constitution, authorising the Council Members to take such action as they consider necessary or appropriate to carry the Scheme into effect, and the other matters described in paragraph 4.1 below. The proposed amendments to the Constitution principally provide for: (i) the power for CPA Ireland to enter into the Amalgamation; (ii) admittance of Chartered Accountants Ireland as a member of CPA Ireland one hour prior to the Scheme becoming Effective; and (iii) admittance, at the discretion of the Council of A.I.P.A./F.I.P.A members of CPA Ireland into associate membership of CPA Ireland. Full details of all the proposed amendments to the Constitution are set out in Part 5 (*Amendments to Constitution*) of this Scheme Document.

The purpose of the Scheme Meeting is for the Members to consider and vote on a resolution to agree to the Scheme and to allow the High Court to ascertain whether Members are in favour of the Scheme.

Notices of the AGM and the Scheme Meeting are set out in the following parts of this Scheme Document:

- Part 8 (*Notice of Annual General Meeting*); and
- Part 9 (*Notice of Scheme Meeting*).

The entitlement of Members to attend and vote at each meeting (where eligible) is detailed at pages 1 to 2 of this Scheme Document in the Section entitled “*Action to be Taken*” and in the applicable notice of Meeting set out in Part 8 (*Notice of Annual General Meeting*) and Part 9 (*Notice of Scheme Meeting*) of this Scheme Document.

4.1 **Annual General Meeting**

The AGM is convened for 2.30 p.m. on 17 May 2024. A quorum must be present in order to conduct any business at the AGM. The Constitution provides that Members may not take action at the AGM unless there is a quorum present. A quorum is present if one tenth of the Members are present in person or by proxy or at least ten Members are present in person. At the AGM, Members at the Voting Record Time will consider and, if thought fit, pass the following AGM Scheme Resolutions (which in the case of special resolutions require the approval of at least 75% of the votes cast, and in the case of ordinary resolutions require the approval of a majority of the votes cast):

Resolution 1— Ordinary Resolution: Appointment of Auditor

“To confirm that there is no change in the appointment of the statutory auditors of CPA Ireland and that UHY Farrelly Dawe White Limited (the “**Auditor**”) will continue in office pursuant to section 383 of the Companies Act 2014.”

Resolution 2 – Ordinary Resolution: Auditor Remuneration

“To authorise the Council of CPA Ireland to fix the remuneration of the Auditor for the year ending 31 December 2024.”

Resolution 3—Special Resolution: Approval of the Scheme of Arrangement

“That subject to the approval by the requisite majority of members of CPA Ireland at the court-ordered meeting of the members of CPA Ireland, the scheme of arrangement that is included in the document of which this notice forms a part, referred to as the **”Scheme of Arrangement“** (a copy of which has been produced to this meeting and for the purposes of identification signed by the chair thereof), in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court of Ireland be approved, and that the members of the Council of CPA Ireland be authorised and directed to take all such action as they consider necessary or appropriate for carrying out the Scheme of Arrangement into effect.”

Resolution 4—Special Resolution: Amendment of the Constitution

“That subject to resolution 3 being approved and approval from the Irish Auditing and Accounting Supervisory Authority (IAASA) being obtained, the Constitution in the form posted on CPA Ireland’s website www.cpaireland.ie, be adopted as the Constitution of CPA Ireland to the exclusion of all existing constitutions or memoranda and articles of association of CPA Ireland, to take effect from the date of receipt by CPA Ireland of said written approval from IAASA.”

Resolution 5 – Ordinary Resolution: Adjournment of the AGM

“That any motion by the chair of the AGM to adjourn the AGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the AGM to approve any resolutions, be approved.”

Every Member entitled to vote at the AGM shall have one vote and voting at the AGM will be by way of show of hands (save where a poll is demanded in accordance with the Constitution).

4.2 Scheme Meeting

The Scheme Meeting has been convened for 2.45 p.m. on 17 May 2024 (or, if later, as soon thereafter as the AGM is concluded or adjourned) to enable Members at the Voting Record Time to consider and vote on a resolution proposing that the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be approved. The approval required at the Scheme Meeting is that those voting to approve the Scheme must represent a majority in number of the Members representing at least three-fourths (75%) of the Members, at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting).

Every Member entitled to vote at the Scheme Meeting shall have one vote and voting at the Scheme Meeting will be by way of show of hands.

4.3 Sanction Hearing

Subject to the approval of the AGM Scheme Resolutions and the Scheme Meeting Resolution and the prior satisfaction or waiver (where permissible) of the Conditions, the Sanction Hearing is expected to take place in July 2024. Each Member is entitled to be represented by counsel or a solicitor (at their own expense) at the Sanction Hearing to support or oppose the sanctioning of the Scheme.

5. Structure of the Scheme

It is proposed that: (i) Chartered Accountants Ireland will be admitted as a member of CPA Ireland one hour prior to the Scheme being Effective; and (ii) under the Scheme, each Member’s membership of CPA Ireland will be cancelled and each Member will be granted membership of Chartered Accountants

Ireland by Chartered Accountants Ireland. As members of Chartered Accountants Ireland, Members will be able to describe themselves as a “Chartered Accountant” and may, in addition or as an alternative, describe themselves as a “Certified Public Accountant” and use after their name the designatory letters: (i) ACA and/or CPA; or (ii) where, applicable FCA and/or FCPA.

As a result of these arrangements, CPA Ireland will become a wholly-owned Subsidiary of Chartered Accountants Ireland (i.e., Chartered Accountants Ireland will be the sole Member of CPA Ireland).

It is expected that the Scheme will become Effective and that the Amalgamation will be completed on 1 September 2024. The Scheme can only become Effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived. Assuming the necessary approvals from Members have been obtained and all other Conditions have been satisfied or (where permissible) waived, it is anticipated that the Scheme will become Effective on 1 September 2024. If the Scheme becomes Effective, it will be binding on all Members, irrespective of whether or not they attended or voted at the Scheme Meeting or the AGM (and, if they attended and voted, whether or not they voted in favour).

6. **Modifications to the Scheme**

The Scheme contains a provision for CPA Ireland and Chartered Accountants Ireland to jointly consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the High Court may think fit to approve or impose. The High Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Members unless Members were informed of any such modification, addition or condition. It would be a matter for the High Court to decide, in its discretion, whether or not a further meeting of Members should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Council, is of such a nature or importance as to require the consent of Members at a further meeting, the Council will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

7. **Interests Held by Directors and Council Members**

The Council is CPA Ireland’s board of directors; each member of Council is a director of CPA Ireland. Each Council Member, save for Patrick Kierans, is also a Member of CPA Ireland.

The effect of the Scheme on the interests of the Council Members that are also Members does not differ from its effect on the like interests of other Members.

The names of the Council Members are listed below. The address of each person listed in the table below is c/o CPA Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland.

Name	Position
Mark Gargan	President
Clodagh Henehan	Vice President
Michael Kavanagh	Vice President
Patrick Kierans	Council Member*
John Devaney	Council Member
Carla Manning	Council Member
Gillian Cregan	Council Member
Gearoid O Driscoll	Council Member
Brendan Brady	Council Member
Richard O Hanrahan	Council Member
Cormac Mohan	Council Member
Áine Collins	Council Member

Name	Position
Dr. Ruth Lynch	Council Member
Barry Clarke	Council Member
Brian Purcell	Council Member
Tom Murray	Council Member
Lorraine O’Flynn	Council Member

* Sole External Council Member (being a Council Member who is not a member of CPA Ireland and is appointed by the Council in accordance with the Constitution).

7.1 Remuneration of Council Members

Patrick Kierans (being an External Council Member) receives an annual payment of €10,000 for his services as a Council Member. Other Council Members do not receive any remuneration for their services as Council Members.

Each Council Member may receive reimbursement for out-of-pocket expenses reasonably incurred by him or her in connection with his or her attendance at any general meeting of CPA Ireland or at any meeting of the Council or of any committee or sub-committee thereof or when incurred while acting in his or her official capacity for or on behalf of CPA Ireland, or otherwise in connection with or to promote the affairs of CPA Ireland.

7.2 Treatment of Membership

Council Members and executive officers, who are Members, will receive membership of Chartered Accountants Ireland on the same terms and conditions as the other Members in connection with the Scheme.

7.3 Treatment of Council Membership

Subject to the Amalgamation becoming Effective, the council of Chartered Accountants Ireland will be expanded from 24 members to 30 members so that six Council Members may join the council of Chartered Accountants Ireland. Subject to certain limits on the length of service, Clodagh Henahan, Michael Kavanagh, Gillian Cregan, Brendan Brady, Tom Murray and Geraldine Ruane intend to join such council of Chartered Accountants Ireland until 2028 (after which they may seek re-election in the ordinary course as a member of Chartered Accountants Ireland). At the end of the annual general meeting of Chartered Accountants Ireland held in 2030, the council of Chartered Accountants Ireland will revert to 24 members.

Those Council Members who join the council of Chartered Accountants Ireland will also not receive any remuneration for their service as council members of Chartered Accountants Ireland, but may receive reimbursement for certain vouched, out-of-pocket expenses incurred by him or her in connection with acting as a council member.

8. Certain Effects of the Scheme

If the Scheme becomes effective, CPA Ireland will become a wholly-owned Subsidiary of Chartered Accountants Ireland.

Further information on the single amalgamated institute is set out in Part 6 (*Chartered Accountants Ireland and the Amalgamated Institute*).

9. Notice of Transfer of Records and Personal Data

If the Scheme becomes effective, CPA Ireland will transfer all records (including personal information) relating to Members to Chartered Accountants Ireland.

Some of these transferred records contain Member Personal Data. In this paragraph 9, we provide you with details regarding the transfer of your Member Personal Data.

9.1 Categories of Member Personal Data

The following categories and types of Member Personal Data will be transferred to Chartered Accountants Ireland:

- Identity/Contact: first name, last name, gender, date of birth, nationality, home address, work address, phone numbers, email addresses, membership number.
- Membership: membership designation, member type, qualifications, employment history, CPD courses attended, CPD hours, exam results and sittings, mentors.
- Complaints and sanctions: details of any complaints made against you (if any), details of any investigations carried out in pursuance of any complaint and any sanctions levelled against you.
- Financial: transactional history, orders and invoices, payments and receipts.
- Content: photographs or video content of events hosted which may be used on our website, publications, marketing material or other CPA Ireland channels.
- Legal: Returns made to the Companies Registration Office, Companies House (UK), the Revenue Commissioners, HMRC, IAASA, the Central Bank and any other applicable registrar or regulator.
- Other: information relating to health issues and information pertaining to criminal convictions or offences collected pursuant to CPA Ireland's Fit and Proper Declaration.

9.2 Purpose of and Legal Basis for the Transfer

CPA Ireland will transfer Member Personal Data to implement the Scheme on the basis that doing so is necessary to comply with the Court Order, which is a legal obligation.

9.3 Further Information and Contact

Further information on CPA Ireland's data processing activities is available in our Privacy Policy here: <https://www.cpaireland.ie/Privacy-Policy>. If you have any questions about the transfer of your Member Personal Data, please contact CPA Ireland by:

prior to the Scheme becoming Effective

- email at: cpa@cpaireland.ie
- telephone at: 01 425 1000
- post to: CPA Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland

if the Scheme becomes Effective:

- email at: privacy@charteredaccountants.ie
- telephone at: 01 637 7200
- post to: Chartered Accountants Ireland, Chartered Accountants House, 47 – 49 Pearse Street, Dublin 2, D02 YN40

From the date of transfer, Chartered Accountants Ireland will be legally responsible under applicable data protection laws for the processing of your Member Personal Data. From the transfer date, you must contact Chartered Accountants Ireland if you have any questions regarding your Member Personal Data or if you would like to exercise any of the rights granted to you under applicable data protection laws. You can find information concerning how Chartered Accountants Ireland will process your Member Personal Data and how to exercise your rights in Chartered Accountants Ireland's Privacy Notice, which is available here: <https://www.charteredaccountants.ie/Privacy-statement>.

10. **Action to be Taken**

Your attention is drawn to the summary of the action to be taken at pages 1–2 of this Scheme Document.

11. **Further Information**

The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this Scheme Document. Your attention is drawn to the conditions of the Amalgamation set out in the remaining parts of this document, all of which form part of this Scheme Document.

PART 3 : THE SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN IRELAND

AND IN THE MATTER OF

THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT

(UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN

THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN IRELAND

AND

MEMBERS

(AS HEREINAFTER DEFINED)

1. INTRODUCTION

- 1.1 The Institute of Certified Public Accountants in Ireland (“**CPA Ireland**”) is a company limited by guarantee and does not have a share capital. It is registered in Ireland (registration number 10475) and the registered office is 17 Harcourt Street, Dublin 2, D02 W963, Ireland.
- 1.2 CPA Ireland is a Recognised Accountancy Body in accordance with the Companies Act 2014. CPA Ireland is also a Prescribed Accountancy Body in accordance with the Companies Act 2014.
- 1.3 As of 22 April 2024 (being the latest practicable date prior to the publication of this Scheme Document) CPA Ireland has 4,828 members.
- 1.4 The Institute of Chartered Accountants in Ireland (“**Chartered Accountants Ireland**”) was incorporated by Royal Charter on 14 May 1888. It does not have a share capital.
- 1.5 Chartered Accountants Ireland is a Recognised Accountancy Body in accordance with the Companies Act 2014. Chartered Accountants Ireland is also a Prescribed Accountancy Body in accordance with the Companies Act 2014.
- 1.6 As of 22 April 2024 (being the latest practicable date prior to the publication of this Scheme Document), Chartered Accountants Ireland has 32,953 members.
- 1.7 CPA Ireland undertakes to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

2. INTERPRETATION

- 2.1 In this Scheme (including the Appendix hereto) words and expressions shall, save where the context otherwise requires, have the meanings set out in Appendix 1 hereto.
- 2.2 Any reference to this Scheme shall include the Appendix to it and, except as the context may otherwise require, references to paragraphs or Appendices are to paragraphs of or the Appendix to this Scheme.
- 2.3 The headings in the Scheme are for convenience only and shall not affect its interpretation. Save where the context otherwise requires and subject to paragraph 2.1 above, words and expressions used in the Companies Act shall have the same meanings in this Scheme.

- 2.4 Any reference in this Scheme to an enactment, a statutory provision or any subordinate legislation shall be to enactments, statutory provisions and subordinate legislation of Ireland, unless otherwise stated, and shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation.

3. THE SCHEME - SUMMARY

- 3.1 The purpose of the Scheme is to provide for each Member to become a member of Chartered Accountants Ireland and to cease to be a member of CPA Ireland.
- 3.2 At the Effective Time and Date:
- (a) the Members shall cease to be members of CPA Ireland; and
 - (b) the Members shall become members of Chartered Accountants Ireland.
- 3.3 For the avoidance of doubt this Scheme is not a scheme for the amalgamation of any two or more companies under Section 455 of the Act.

4. THE PROVISIONS OF THE SCHEME

By virtue of this Scheme and the Court Order (and by virtue of the express agreement by Chartered Accountants Ireland to the terms of the Scheme), with effect on and from the Effective Time and the Effective Date and automatically and without any further act or instrument:

- 4.1 the membership of each Member shall be cancelled such that each Member shall cease to be a member of CPA Ireland;
- 4.2 Chartered Accountants Ireland shall grant membership in Chartered Accountants Ireland to each Member and each Member agrees to become a member of Chartered Accountants Ireland, and as such, each Member shall be bound by the Charter, bye-laws and regulations of Chartered Accountants Ireland;
- 4.3 CPA Ireland will transfer the Records to Chartered Accountants Ireland;
- 4.4 CPA Ireland, Chartered Accountants Ireland and any Member (as the case may be) will each take all such steps and do all such things (including the execution and delivery of any documents) as may be required:
- (a) to effect or perfect the cancellation of the Members' membership in CPA Ireland in accordance with the terms of this Scheme and the cancellation of any approvals, rights, licences or privileges derived from or incidental to the Members' membership in CPA Ireland;
 - (b) to effect or perfect the granting of the Members' membership in Chartered Accountants Ireland in accordance with the terms of this Scheme and obtaining any approvals, rights, licences or privileges to be derived from or incidental to the Members' membership of Chartered Accountants Ireland in place of membership of CPA Ireland; and
 - (c) to effect or perfect the transfer to, and vesting in Chartered Accountants Ireland of, the Records;

and, for this purpose each Member irrevocably appoints each of the President, Deputy President and Vice-President for the time being of Chartered Accountants Ireland as the attorney and agent of each Member with authority to do all matters and things in the name of and on behalf of each Member necessary or in the reasonable opinion of any such attorney, desirable to give effect to the foregoing and any one or more of the attorneys may take all actions authorised hereunder; and

4.5 all Members consent to the Scheme and waive all rights that they may have to object to or prevent the Scheme from taking full effect and, accordingly, the Scheme shall take effect notwithstanding the existence or purported exercise of any such rights.

5. EFFECTIVE DATE

The Scheme shall take effect at 00.01 a.m. on 1 September 2024 or such later date as CPA Ireland and Chartered Accountants Ireland may agree and the High Court sanctions, and unless the Scheme shall take effect on or before 31 March 2025, it shall lapse.

6. MODIFICATION

CPA Ireland and Chartered Accountants Ireland may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

7. COSTS

CPA Ireland is authorised and permitted to pay all of the costs and expenses incurred by it relating to the negotiation, preparation, approval and implementation of this Scheme.

8. GOVERNING LAW

The Scheme will be governed by, and construed in accordance with the laws of Ireland, and CPA Ireland, Chartered Accountants Ireland and the Members hereby agree that the High Court will have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated 24 April 2024

APPENDIX 1 TO PART 3 OF THIS SCHEME DOCUMENT

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Act”	the Companies Act 2014, as amended;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin;
“Chartered Accountants Ireland”	The Institute of Chartered Accountants in Ireland;
“CPA Ireland”	The Institute of Certified Public Accountants in Ireland;
“Conditions”	the conditions to the Scheme and the Amalgamation set out in Part 4 (<i>Conditions of the Amalgamation and the Scheme</i>) of the Scheme Document and “Condition” means any one of the Conditions;
“Court Order”	the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;
“Effective Time and Date”	00.01 a.m. on 1 September 2024, or such later date as CPA Ireland and Chartered Accountants Ireland may agree and the High Court sanctions;
“Excluded Member”	Chartered Accountants Ireland, whose name will appear in the Register of Members as at the Scheme Record Time;
“High Court”	the High Court of Ireland;
“Member”	the members of CPA Ireland as entered in the Register of Members at the Scheme Record Time (other than the Excluded Member), and “Member” will be interpreted accordingly;
“Member Personal Data”	any data or information relating to an identified or identifiable natural person (‘Data Subject’ or ‘Member’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;
“Prescribed Accountancy Body”	any accountancy body that comes within the supervisory remit of The Irish Auditing and Accounting Supervisory Authority under the Act;
“Recognised Accountancy Body”	any accountancy body that has been granted recognition under Section 930 of the Act;
“Records”	all books and records of CPA Ireland relating to the Members, including but not limited to Member Personal Data;
“Register of Members”	the register of members maintained by CPA Ireland pursuant to the Act;
“Scheme” or “Scheme of Arrangement”	this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the matters described in paragraph 4 of this Part 3 (<i>The Scheme of Arrangement</i>) in accordance with the Scheme Document (including the Conditions) and on such other terms and in such form not being inconsistent therewith as CPA Ireland and Chartered Accountants Ireland mutually agree in writing, including any revision thereof as may be so agreed between CPA Ireland and Chartered Accountants Ireland with or subject to any modifications, additions or conditions approved or imposed by the High Court;

“Scheme Document”	the circular dated 24 April 2024 sent to Members of which this Scheme forms part;
“Scheme Meeting”	the meeting of Members convened by order of the High Court to consider and vote on the Scheme Meeting Resolution, including any adjournments thereof;
“Scheme Meeting Resolution”	the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to CPA Ireland and Chartered Accountants Ireland, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;
“Scheme Record Time”	11.59 p.m. on the last Business Day before the Effective Date; and
“Subsidiary”	has the meaning as in Section 7 of the Act.

PART 4 : CONDITIONS OF THE AMALGAMATION AND THE SCHEME

The Amalgamation and Scheme will be subject to the conditions set out in this Part 4 (*Conditions of the Amalgamation and the Scheme*) (the “**Conditions**”).

The Amalgamation and the Scheme are governed by the laws of Ireland and are subject to the exclusive jurisdiction of the Courts of Ireland.

Conditions to the Amalgamation and the Scheme

The Amalgamation and the Scheme will be subject to the following conditions:

1. The Amalgamation will be conditional upon the Scheme becoming Effective on or before 31 March 2025.
2. The Scheme will be conditional upon:
 - 2.1 the AGM Scheme Resolutions being duly passed by the requisite majority of Members at the Annual General Meeting (or at any adjournment of such meeting);
 - 2.2 the approval of the Scheme by a majority in number of the Members representing at least three-fourths (75%) of the Members, at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
 - 2.3 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of Chartered Accountants Ireland and CPA Ireland of the Scheme pursuant to Chapter 1 of Part 9 of the Act; and
 - 2.4 an office copy of the Court Order being delivered to the Registrar of Companies for registration.
3. CPA Ireland and Chartered Accountants Ireland have agreed that the Amalgamation will also be conditional upon the following matters having been satisfied or (where permissible) waived on or before the Sanction Date:
 - 3.1 Chartered Accountants Ireland providing an undertaking to the High Court (either in writing or at the Sanction Hearing by solicitors instructed to provide such undertaking on behalf of Chartered Accountants Ireland) to be bound by the terms of the Scheme insofar as it relates to Chartered Accountants Ireland;
 - 3.2 Chartered Accountants Ireland being admitted as a member of CPA Ireland and undertaking to resign from that membership if the Scheme does not become Effective on or before 31 March 2025;
 - 3.3 Chartered Accountants Ireland delivering a letter to CPA Ireland, signed by the President of Chartered Accountants Ireland, confirming that it has completed its due diligence to its satisfaction in respect of the Amalgamation;
 - 3.4 the approval of IAASA and the Department for the Economy of Northern Ireland of all changes to the Principal Bye-Laws and the Disciplinary Bye-Laws of Chartered Accountants Ireland necessary to give effect to the Amalgamation and any necessary transitional arrangements in relation thereto;
 - 3.5 the requisite majority of members of Chartered Accountants Ireland approving the Chartered Accountants Ireland Resolution;
 - 3.6 the approval of IAASA and the Central Bank of all changes to Chartered Accountants Ireland’s Investment Business Regulations necessary to provide for the Amalgamation and any necessary transitional arrangements in relation thereto;
 - 3.7 the approval of IAASA of all changes to Chartered Accountants Ireland’s General Regulations, Disciplinary Regulations, Public Practice Regulations, Audit Regulations and Guidance for the

Republic of Ireland, Continuing Professional Development Regulations, Anti-Money Laundering Supervision Regulations, Training Regulations and Examination and Appeals Regulations necessary to provide for the Amalgamation and any necessary transitional arrangements in relation thereto; and

- 3.8 the approval of the council of Chartered Accountants Ireland of all changes to Chartered Accountants Ireland Regulations necessary to provide for the Amalgamation and any necessary transitional arrangements in relation thereto; and
- 3.9 any consent required, approval or waiver that is necessary or desirable (in the reasonable opinion of either CPA Ireland or Chartered Accountants Ireland) under CPA Ireland's debt financing facilities.

PART 5 : AMENDMENTS TO CONSTITUTION

The table below outlines the substantive changes it is proposed will be effected to the Constitution at the AGM to be held on 17 May 2024.

This summary is intended to provide Members with an overview of the substantive changes. It is not and does not purport to be a definitive list of all changes that are being proposed. In particular, no reference is made in this document to non-substantive changes involving numbering.

Members are advised that a copy of the proposed new Constitution (together with a marked-up version showing all amendments) is available for inspection on CPA Ireland’s website, at CPA Ireland’s registered office and that, upon request by a Member to the Secretary of CPA Ireland, paper copies will be posted to Members.

Constitution Reference	Existing Provision (if any)	Proposed Changed / New Provision	Reason for change / inclusion
New paragraph 4(g) of the Memorandum of Association	None.	To amalgamate with, enter into any form of partnership, merger or transaction with Chartered Accountants Ireland and/or enter Chartered Accountants Ireland into the membership of the Company.	To provide CPA Ireland with an express power to amalgamate with Chartered Accountants Ireland.
Amendment to re-numbered paragraph 4(q) (originally paragraph 4(p)) of the Memorandum of Association	To do all such lawful things as are incidental or conducive to the attainment of the above objects or any of them. Provided always that the words “Member”, “Authorised Firms”, “Affiliated Partners”, “Responsible Individuals” and “Students” shall have the meanings assigned to them in the Company’s Articles of Association.	To do all such lawful things as are incidental or conducive to the attainment of the above objects or any of them. Provided always that the words “Member”, “Authorised Firms”, “Affiliated Partners”, “Responsible Individuals”, “Students” and “Chartered Accountants Ireland” shall have the meanings assigned to them in the Company’s Articles of Association.	Inclusion of reference to Chartered Accountants Ireland as a result of the new definition “Amalgamation Member” (discussed below).
New Article 1(b) of the Articles of Association	None.	the “Amalgamation” means the proposed amalgamation between the Company and Chartered Accountants Ireland by means of a “scheme of arrangement” under Part 9 of the Act.	Inclusion of definition of Amalgamation which is required for subsequent provisions.
New Article 1(c) of the Articles of Association	None.	“Amalgamation Member” means, from the time such Member is admitted to membership of the Institute pursuant to the Amalgamation, Chartered Accountants Ireland.	Inclusion of definition of Amalgamation Member which is required for subsequent provisions.
New Article 1(d) of the Articles of Association	None.	“Amalgamation Time” means the time that the scheme of arrangement to effect the Amalgamation becomes effective in accordance with	Introduction of definition of Amalgamation Time which is required for subsequent provisions.

Constitution Reference	Existing Provision (if any)	Proposed Changed / New Provision	Reason for change / inclusion
		the terms of the order of the High Court of Ireland.	The effective time and date of the Amalgamation is expected to be 00.01 a.m. on 1 September 2024.
New Article 1(h) of the Articles of Association	None.	“Chartered Accountants Ireland” means The Institute of Chartered Accountants in Ireland, incorporated by Royal Charter 14th May 1888, operating as Chartered Accountants Ireland.	Inclusion of definition of Chartered Accountants Ireland as this defined term is used in the new definition of Amalgamation Member (discussed above).
Re-numbered Article 1(v) (formerly Article 1(r)) of the Articles of Association	“Member” means an Associate, Fellow of the Institute and A.I.P.A. / F.I.P.A Member means a member of IIPA as at 1 September 2017 and who is admitted to membership on 1 September 2017. “Membership” shall be construed accordingly.	“Member” means an Associate, Fellow of the Institute and A.I.P.A. / F.I.P.A Member means a member of IIPA as at 1 September 2017 and who is admitted to membership on 1 September 2017, and the Amalgamation Member. “Membership” shall be construed accordingly.	Definition of member expanded to include the Amalgamation Member (being Chartered Accountants Ireland).
Article 2(b) of the Articles of Association	The Members of the Institute shall be all such persons as:- (i) shall have been admitted to be Members by the Council in accordance with the Articles, or any Bye-Laws and; (ii) shall have undertaken (in such manner as shall from time to time be prescribed by the Council) to be bound by and duly observe all such of the provisions of These Presents as apply to them and; (iii) shall have paid the proper entrance fees.	The Members of the Institute shall be all such persons as:- (i) shall have been admitted to be Members by the Council in accordance with the Articles, or any Bye-Laws and; (ii) shall have undertaken (in such manner as shall from time to time be prescribed by the Council) to be bound by and duly observe all such of the provisions of These Presents as apply to them and; (iii) shall have paid the proper entrance fees, or in the case of the Amalgamation Member, such person as is admitted to membership of the Institute pursuant to this Article 2(d).	To allow for the admittance of Chartered Accountants Ireland to membership of CPA Ireland (discussed below).
New Article 2(d) of the Articles of Association	None.	Notwithstanding any other provision of the Articles or any Bye-Laws, the Amalgamation Member shall be automatically admitted to membership of the	To provide for the admittance of Chartered Accountants Ireland to membership of CPA Ireland

Constitution Reference	Existing Provision (if any)	Proposed Changed / New Provision	Reason for change / inclusion
		Institute at one hour prior to the Amalgamation Time pursuant to this Article 2(d) and shall not pay any sums on admission nor any annual subscription. The register of members of the Institute shall be updated to reflect such admission immediately following such admission.	one hour prior to the Amalgamation. Following the Amalgamation, the sole member of CPA Ireland shall be Chartered Accountants Ireland.
New Article 2(e) of the Articles of Association	None.	Any provision of these Articles or of the Bye-Laws which subject any Member subject to any duty or obligation or make the Member liable to incur any penalty or punishment, shall be disapplied in so far as it relates to the Amalgamation Member.	Following the Amalgamation, the sole member of CPA Ireland shall be Chartered Accountants Ireland. The provisions relating to membership are not relevant or appropriate for Chartered Accountants Ireland and are being disapplied.
New Article 2(f) of the Articles of Association	None.	Notwithstanding any other provisions of the Articles or any Bye-Laws, if the Institute admits any person as a Member (other than the Amalgamation Member) on or after the adoption of this Article 2(f), such Member shall be bound by and subject to the scheme of arrangement under Part 9 of the Act in relation to the Amalgamation (in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court of Ireland) as a member of the Institute.	To ensure any persons who become a Member of CPA Ireland on or after the AGM will be subject to the Scheme.
Amendment to Article 3 of the Articles of Association	The Members of the Institute shall consist of three classes, viz., Fellows, Associates and A.I.P.A. / F.I.P.A.	The Members of the Institute shall consist of four classes, viz., Fellows, Associates and, A.I.P.A. / F.I.P.A. members and the Amalgamation Member.	To allow for the admission of Chartered Accountants Ireland to membership of CPA Ireland by the creation of a new class of member, being the Amalgamation Member (i.e., Chartered Accountants Ireland).
Amendment to Article 5(b) – insertion of new paragraph at the	None.	Notwithstanding anything in this Constitution and/or the Bye-Laws, the Council may at its discretion admit any A.I.P.A. / F.I.P.A Member as Associate.	To facilitate the Amalgamation, Council are provided with discretion to admit any remaining A.I.P.A./F.I.P.A members as Associates of CPA Ireland

Constitution Reference	Existing Provision (if any)	Proposed Changed / New Provision	Reason for change / inclusion
end of Article 5(b).			(with or without an application for admission to associate membership and irrespective of whether they have met the criteria set out in existing Article 5(b)). Any existing restrictions and/or conditions specifically applied to any A.I.P.A/F.I.P.A member will continue to apply following his or her admission to Associate membership (and following Amalgamation) and all records relating to A.I.P.A/F.I.P.A members will transfer to Chartered Accountants Ireland if the Scheme becomes Effective. There are approximately 30 members of CPA Ireland remaining in this A.I.P.A/F.I.P.A category of Members at the date of this Scheme Document.
Article 129	None.	<p>Notwithstanding any other provision of the Articles or any Bye-Laws, with effect from the Amalgamation Time:</p> <p>(a) the minimum number of Council Members shall be reduced to two and the quorum for transacting business of the Council shall be any two Council Members (who need not be Elected Council Members or External Council Members) and no Council Members shall be required to retire by rotation at general meetings of the Institute;</p> <p>(b) each of the Council Members (including the President of the Council and any Vice-Presidents of the Council) and the Secretary at that time shall be deemed to resign as Council Members and</p>	<p>To allow for the change in the Council and ease of operation of such following the Amalgamation between CPA Ireland and Chartered Accountants Ireland.</p> <p>Following the Amalgamation, CPA Ireland shall be a wholly owned subsidiary of Chartered Accountants Ireland.</p> <p>As discussed in Part 6 (<i>Chartered Accountants of Ireland and the Amalgamated Institute</i>) of this Scheme Document, the Council of Chartered Accountants Ireland will be increased and six Council Members will join the amalgamated Council of Chartered Accountants Ireland.</p>

Constitution Reference	Existing Provision (if any)	Proposed Changed / New Provision	Reason for change / inclusion
		<p>Secretary (as appropriate); and</p> <p>(c) such persons as are notified by the Amalgamation Member to the Institute in writing in advance of the Amalgamation Time (provided each has consented to act) are appointed as Council Members and the Secretary (as specified in the notice), without any election or the application or satisfaction of any conditions or other criteria.</p>	

PART 6 : CHARTERED ACCOUNTANTS IRELAND AND THE AMALGAMATED INSTITUTE

1. Introduction

- 1.1 If the Scheme becomes Effective, all Members will become members of Chartered Accountants Ireland, which will serve as the newly amalgamated institute.
- 1.2 Chartered Accountants Ireland is Ireland's leading professional accountancy body, representing almost 33,000 members in over 100 countries and educating 6,000 students. Chartered Accountants Ireland was established by Royal Charter as the Institute of Chartered Accountants in Ireland in 1888 and operates under the terms of its Charter, bye-laws and regulations.
- 1.3 Chartered Accountants Ireland, like CPA Ireland, is regulated by IAASA in Ireland. Both organisations have delegated authority from the Central Bank to authorise members for investment business activities and both are competent authorities for the purposes of anti-money laundering legislation in Ireland.
- 1.4 Chartered Accountants Ireland's head office is located at Chartered Accountants House, 47-49 Pearse Street, Dublin 2, D02 YN40. If the Scheme becomes Effective, this will continue to be the head office of Chartered Accountants Ireland.

2. Chartered Accountants Ireland Council and the Council of the Amalgamated Institute

- 2.1 The council of Chartered Accountants Ireland is the highest governing organ of Chartered Accountants Ireland, managing its affairs and property and with the power to exercise all powers and functions of Chartered Accountants Ireland that are not required to be exercised by the members in general meeting. The council of Chartered Accountants Ireland determines strategy and policy, and decides on the allocation of resources to its various programmes. The council of Chartered Accountants Ireland in turn has delegated certain functions to a number of boards (being, the Oversight Board, the Advocacy & Representation Board, the Audit Risk and Finance Board, the Education Training & Lifelong Learning Board, the Members Board, and the Professional Standards Board) and committees.
- 2.2 The council of Chartered Accountants Ireland consists of 19 elected members and the council of Chartered Accountants Ireland can appoint up to five extraordinary members but must appoint at least two non-Chartered Accountant extraordinary members. Subject to the Amalgamation becoming Effective, the council of Chartered Accountants Ireland will be increased from 24 members to 30 members. Six Council Members will join the amalgamated council of Chartered Accountants Ireland, and each will be welcomed to join the board of Chartered Accountants Ireland to ensure representation of Members in the governing structures of the amalgamated institute. Subject to certain limits on length of service of members of council of Chartered Accountants Ireland, members of the council of Chartered Accountants Ireland who join from CPA Ireland will serve as such until 2028 and will be eligible to re-election as a member of Chartered Accountants Ireland. The size of the council of Chartered Accountants Ireland will be returned to 24 members by 2030.

3. President of the Council of Chartered Accountants Ireland and the Council of the Amalgamated Institute

The President of Chartered Accountants Ireland at the time of Amalgamation will be President of the combined body until the end of their term as President. The President at the date of this Scheme Document is Sinéad Donovan. The current Chartered Accountants Ireland rules around the nomination and election of President will continue to apply post-Amalgamation.

4. Bye-Laws and Regulations of the Amalgamated Institute

- 4.1 Members, once they become members of Chartered Accountants Ireland, will be subject to Chartered Accountants Ireland's Charter, bye-laws and regulations. Copies of such Charter, bye-laws and regulations, as in force as of the date of this Scheme Document, can be found on Chartered Accountants Ireland's website at <https://www.charteredaccountants.ie/about-us/our-governance/charter-bye-laws-regulations-and-code-of-ethics>.

- 4.2 It is a Condition of the Amalgamation that changes are made to the Principal Bye-Laws and Disciplinary Bye-Laws of Chartered Accountants Ireland and to the following regulations of Chartered Accountants Ireland: General Regulations, Disciplinary Regulations, Public Practice Regulations, Audit Regulations and Guidance for Ireland, Continuing Professional Development Regulations, Investment Business Regulations, Anti-Money Laundering Supervision Regulations, Training Regulations and Examination and Appeals Regulations to provide for the Amalgamation and transitional arrangements related thereto.
- 4.3 It is envisaged that the annual general meeting of Chartered Accountants Ireland be held on 17 May 2024 at which its Members will be asked to approve the required changes to the Principal Bye-Laws and Disciplinary Bye-Laws of Chartered Accountants Ireland. The required changes to the Chartered Accountants Ireland Regulations require the approval of the council of Chartered Accountants Ireland, which will, subject to certain regulatory approvals be sought prior to the Sanction Date.

5. **Disciplinary Bye-Laws and Disciplinary Regulations of the Amalgamated Institute**

- 5.1 Members, once they become members of Chartered Accountants Ireland, will be subject to the Disciplinary Bye-Laws and Disciplinary Regulations of Chartered Accountants Ireland.
- 5.2 The transitional arrangements in respect of such Disciplinary Bye-Laws and Disciplinary Regulations will provide that:
- (a) any disciplinary proceedings involving Members in being at the time of the Amalgamation will be continued by Chartered Accountants Ireland but will continue to be dealt with using CPA Ireland procedures, grounds for liability and sanctions; and
 - (b) any latent disciplinary issues involving Members (i.e., events which occurred prior to the Amalgamation but which are not the subject of any disciplinary proceedings at the time of the Amalgamation) will be dealt with in accordance with Chartered Accountants Ireland procedures, but the grounds for liability to disciplinary action and the sanctions that can be imposed will be those of CPA Ireland.
- 5.3 The changes proposed to Chartered Accountants Ireland's Principal Bye-Laws and Disciplinary Bye-Laws can be found on Chartered Accountants Ireland's website at <https://www.charteredaccountants.ie/about-us/our-governance/general-meetings>.
- 5.4 To facilitate the continuation of disciplinary proceedings in accordance with CPA Disciplinary Rules, each CPA Disciplinary Body that stands constituted at the Effective Time will be reconstituted by Chartered Accountants Ireland at that time in accordance with CPA Disciplinary Rules.

6. **Records of Members**

If the Scheme becomes Effective, all records relating to Members (including those in respect of any disciplinary proceedings) will be transferred to Chartered Accountants Ireland.

7. **Continuing Professional Development in the Amalgamated Institute**

- 7.1 All members of Chartered Accountants Ireland are obliged to sustain their professional competence. The CPD Regulations of Chartered Accountants Ireland detail the quantum and nature of continuing professional development which is considered necessary for members to undertake in order to sustain their professional competence.
- 7.2 Following the Amalgamation, subject to certain transitional arrangements, the Members will be required to comply with Chartered Accountants Ireland's Continuing Professional Development Regulations. The regulations can be found at <https://www.charteredaccountants.ie/about-us/our-governance/charter-by-laws-regulations-and-code-of-ethics> and guidance can be found at <https://www.charteredaccountants.ie/professional-development/cpd-courses-and-networking-events/CPD-Requirements> to assist you in understanding and complying with the regulations.

8. District and Regional Societies

8.1 If the Scheme becomes Effective the regional societies of CPA Ireland and Chartered Accountants Ireland will be amalgamated.

8.2 Chartered Accountants Ireland has the following district societies: Ulster Society, Leinster Society, Cork Society, Mid-West Society, London Society, Western Society, North West Society, Australia Society and United States Society. Subject to the Amalgamation becoming Effective, Members will be automatically enrolled in a Chartered Accountants Ireland district society based on the Members' registered location and Members will have the option to change to a different district society.

9. Education and Training

9.1 CPA Ireland and Chartered Accountants Ireland are overseen by IAASA and are required to meet the same educational standards. CPA Ireland and Chartered Accountants Ireland are satisfied that both organisations are aligned on the educational standards demanded of their student members.

9.2 CPA Ireland Strategic Level students will be able to continue their CPA Ireland studies and will have up to a maximum of 3 years to complete their CPA Ireland studies and examinations from the date on which they first registered for such examinations with CPA Ireland. It is envisaged that Strategic Level students will also have the choice to complete their remaining examinations under Chartered Accountants Ireland's framework. Foundation and Professional Level students will switch to Chartered Accountants Ireland's education programme if they so choose to register with Chartered Accountants Ireland.

10. Employees of CPA Ireland

It is envisaged that all employees of CPA Ireland will transfer to Chartered Accountants Ireland on the same terms and conditions of employment. A process in accordance with the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 will be carried out in parallel to the Scheme.

PART 7 : DEFINITIONS

In this Scheme Document, save where the context clearly requires otherwise, the following expressions shall have the following meanings:

“Act”	means the Companies Act 2014, as amended;
“AGM Scheme Resolutions”	means, collectively, the resolutions to be proposed at the AGM specified as Resolution 3 and Resolution 4 in paragraph 4.1 of Part 2 (<i>Information Required Under Section 452 of the Act</i>);
“Amalgamation”	means the proposed amalgamation of CPA Ireland and Chartered Accountants Ireland by means of the Scheme (as described in this Scheme Document);
“Annual General Meeting” or, “AGM”	means the annual general meeting of the Members (and any adjournment thereof) to be convened at 2.30 p.m. on 17 May 2024;
“Articles” or “Articles of Association”	means the articles of association of CPA Ireland as filed with the Registrar of Companies;
“Business Day”	means any day, other than a Saturday, Sunday or public holiday in Dublin;
“Central Bank”	means the Central Bank of Ireland;
“Chartered Accountants Ireland”	means The Institute of Chartered Accountants in Ireland;
“Chartered Accountants Ireland Regulations”	means the regulations of Chartered Accountants Ireland specified in paragraph 4.2 of Part 6 (<i>Chartered Accountants Ireland and the Amalgamated Institute</i>);
“Chartered Accountants Ireland Resolution”	means the resolution of members of Chartered Accountants Ireland to approve all changes to the Principal Bye-Laws and Disciplinary Bye-Laws of Chartered Accountants Ireland necessary to provide for the Amalgamation and any necessary transitional arrangements thereto;
“Conditions”	means the conditions to the Scheme and the Amalgamation set out in Part 4 (<i>Conditions of the Amalgamation and the Scheme</i>) of this Scheme Document and “Condition” means any one of the Conditions;
“Constitution”	means the constitution of CPA Ireland as filed with the Registrar of Companies, consisting of its Memorandum and Articles of Association;
“Council”	means the council of CPA Ireland from time to time and for the time being and which council is CPA Ireland’s board of directors;
“Council Members”	means the directors of CPA Ireland from time to time and for the time being;
“Court Order”	means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;
“CPA Ireland”	means The Institute of Certified Public Accountants in Ireland;
“Effective”	means in the context of the Amalgamation, the Scheme having become effective in accordance with its terms;
“Effective Date”	means the date on which the Scheme becomes Effective;
“Effective Time”	means 00.01 a.m. on the Effective Date;
“Forms of Proxy”	means the YELLOW form of proxy for the AGM and the BLUE form of proxy for the Scheme Meeting, as the context may require;
“High Court”	means the High Court of Ireland;

“IAASA”	means the Irish Auditing & Accounting Supervisory Authority;
“Ireland”	means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word “Irish” shall be construed accordingly;
“Meetings”	means the Scheme Meeting and the Annual General Meeting, and “Meeting” means either Meeting;
“Member”	means the person whose name is entered in the Register of Members at the Scheme Record Time as a member of CPA Ireland;
“Member Personal Data”	any data or information relating to an identified or identifiable natural person (‘Data Subject’ or ‘Member’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;
“Memorandum of Association”	means the memorandum of association of CPA Ireland as filed with the Registrar of Companies;
“Person” or “person”	means an individual, group, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any relevant governmental authority or any department, agency or political subdivision thereof;
“Proxy Return Time”	means 2.30 p.m. on 15 May 2024 for the YELLOW Form of Proxy for the AGM and 2.45 p.m. on 15 May 2024 in the case of the BLUE Form of Proxy for the Scheme Meeting, or if either the AGM or Scheme Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting;
“Register of Members”	means the register of members maintained by CPA Ireland pursuant to the Act;
“Registrar of Companies”	means the Registrar of Companies in Dublin, Ireland (being the “Registrar” as defined in Section 2 of the Act);
“Resolutions”	means, collectively, the AGM Scheme Resolutions and the Scheme Meeting Resolution, which are set out in this Scheme Document;
“Sanction Date”	the date on which the condition in paragraph 2.3 of Part 4 (<i>Conditions of the Amalgamation and the Scheme</i>) is satisfied;
“Sanction Hearing”	means the hearing by the High Court of the motion to sanction the Scheme under Section 453 of the Act;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Amalgamation and in accordance with this Scheme Document (including the Conditions) and on such other terms and in such form not being inconsistent therewith as CPA Ireland and Chartered Accountants Ireland mutually agree in writing, including any revision thereof as may be so agreed between CPA Ireland and Chartered Accountants Ireland with or subject to any modifications, additions or conditions approved or imposed by the High Court;
“Scheme Document”	means this document, dated 24 April 2024, including, for the avoidance of doubt, the notices of Meeting set out in Part 8 (<i>Notice of Annual General Meeting</i>) and Part 9 (<i>Notice of Scheme Meeting</i>) of this Scheme Document;
“Scheme Meeting”	means the meeting of the Members convened by order of the High Court to consider and vote on the Scheme Meeting Resolution,

including any adjournments thereof commencing at 2:45 p.m. (or, if later, as soon thereafter as the AGM is concluded or adjourned);

“Scheme Meeting Resolution”

means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without modification(s), addition(s) or condition(s) (but subject to such amendment being acceptable to CPA Ireland and Chartered Accountants Ireland, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;

“Scheme Record Time”

means 11.59 p.m. on the last Business Day before the Effective Date;

“Subsidiary”

has the meaning in Section 7 of the Act; and

“Voting Record Time”

means 6.00 p.m. on 15 May 2024 or, if either the AGM or the Scheme is adjourned, 6.00 p.m. on the day which is two days prior (excluding non-working days) to the date set for such adjourned Meeting.

1. Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.
2. Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.
3. Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

PART 8 : NOTICE OF ANNUAL GENERAL MEETING
OF
THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN IRELAND

NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting (“**AGM**”) of members of the Institute of Certified Public Accountants in Ireland (“**CPA Ireland**”) will be held on Friday, 17 May 2024 at 17 Harcourt Street, Dublin 2, D02 W963, Ireland, at 2.30 p.m. to transact the following business:

- (A) To receive and acknowledge receipt of the report of the Directors and the Financial Statements for the year ended 31 December 2023 and the Auditor’s Report thereon.
- (B) To announce results of election to the Council of CPA Ireland.
- (C) To transact any other ordinary business of CPA Ireland.
- (D) To consider and if thought fit, pass, the following as ordinary resolutions:

Resolution 1: “To confirm that there is no change in the appointment of the statutory auditors of CPA Ireland and that UHY Farrelly Dawe White Limited (the “**Auditor**”) will continue in office pursuant to section 383 of the Companies Act 2014.”

Resolution 2: “To authorise the Council of CPA Ireland to fix the remuneration of the Auditor for the year ending 31 December 2024.”

- (E) As special business, to consider and if thought fit, pass, the following as a special resolution:

Resolution 3: “That subject to the approval by the requisite majority of members of CPA Ireland at the court-ordered meeting of the members of CPA Ireland, the scheme of arrangement that is included in the document of which this notice forms a part, referred to as the “**Scheme of Arrangement**” (a copy of which has been produced to this meeting and for the purposes of identification signed by the chair thereof), in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court of Ireland be approved, and that the members of the Council of CPA Ireland be authorised and directed to take all such action as they consider necessary or appropriate for carrying out the Scheme of Arrangement into effect.”

Resolution 4: “That subject to resolution 3 being approved and approval in writing from the Irish Auditing and Accounting Supervisory Authority (IAASA) being obtained, the Constitution in the form posted on CPA Ireland’s website www.cpaireland.ie, be adopted as the Constitution of CPA Ireland to the exclusion of all existing constitutions or memoranda and articles of association of CPA Ireland, to take effect from the date of receipt by CPA Ireland of said written approval from IAASA.”

- (F) As special business, to consider and if thought fit, pass, the following as an ordinary resolution:

Resolution 5: “That any motion by the chair of the AGM to adjourn the AGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the AGM to approve any resolutions, be approved.”

By Order of Council.
Cáit Carmody
Secretary
Dated: 24 April 2024

Statement of procedures

1. **Availability of documents and information in connection with the AGM on CPA Ireland's website**
 - (a) Information regarding the AGM, including the full, unabridged text of the documents and resolutions to be submitted to the AGM, will be available at www.cpaireland.ie.
2. **Entitlement to attend and vote at the AGM**
 - (a) Only those Members registered on the Register of Members at:
 - (i) 6.00 p.m. on 15 May 2024; or,
 - (ii) if the AGM is adjourned, 6.00 p.m. on the day which is two days prior (excluding non-working days) to the adjourned AGM,shall be entitled to attend, speak and/or vote at the AGM, or, if relevant, any adjournment thereof.
 - (b) Changes to the Register of Members after the relevant time (as set out above) shall be disregarded in determining the rights of any Member to attend, speak and vote at the AGM.
3. **Attending in person**
 - (a) The AGM will be held at 17 Harcourt Street, Dublin 2, D02 W963, Ireland on 17 May 2024, commencing at 2.30 p.m. If you are a Member and you wish to attend the AGM in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the AGM to allow for registration.
 - (b) You will be entitled to be admitted to the meeting as a Member only if your status as a Member can be verified by checking your name against the Register of Members.
4. **Livestreaming of AGM**
 - (a) Members will be able to view the AGM through a livestream and can register to view this livestream at:
https://cpaireland-ie.zoom.us/webinar/register/WN_sDlgeHB7R9OpdlSdhm4Bpg
 - (b) The livestreaming function will allow Members to view the AGM only, and Members viewing in this way will not be able to speak or vote in relation to any matters discussed or resolved at the AGM.
5. **Appointment of Proxies**
 - (a) Members entitled to attend, speak and vote at the AGM may vote in person at the AGM or they may appoint as their proxy any other Member to exercise all or any of their rights to attend, speak and vote at the AGM.
 - (b) A YELLOW Form of Proxy for use at the AGM has been provided with this Notice (or is otherwise being delivered to Members). Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to CPA Ireland either: (i) by email to secretary@cpaireland.ie, (ii) by post to the Secretary, CPA Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland, or (iii) (during normal business hours only) by hand to the foregoing address, in each case to be received not later than 2.30 p.m. on 15 May 2024 or, in the case of an adjournment to the AGM, 48 hours before the time appointed for the adjourned meeting.

- (c) Completion and return of the YELLOW Form of Proxy will not prevent a Member from attending, speaking and voting in person at the AGM, or any adjournment thereof, if such Member wishes and is entitled to do so.

6. **Questions at the AGM**

- (a) Members have a right to ask questions related to items on the AGM agenda and to have such questions answered by CPA Ireland subject to any reasonable measures CPA Ireland may take to ensure the identification of Members. Members may submit questions in writing in advance of the AGM, in each case to be received at least two Business Days before the AGM by post to the Secretary, The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland, or by email to secretary@cpaireland.ie. All correspondence should include sufficient information to identify a Member on the Register of Members. An answer is not required to be provided if (a) an answer has already been given on CPA Ireland's website in the form of a "Q&A"; or (b) it would interfere unduly with preparation for the AGM or the confidentiality or business interests of CPA Ireland; or (c) it appears to the chairperson of the AGM that it is undesirable in the interests of good order of the AGM that the question be answered.

PART 9 : NOTICE OF SCHEME MEETING

NOTICE OF SCHEME MEETING

IN THE MATTER OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN IRELAND

– and –

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that, by an order dated 22 April 2024 made in the above matter, the High Court has, in accordance with Section 450 of the Act, directed that a meeting of the Members be convened (the “**Scheme Meeting**”) for the purposes of considering and, if thought fit, approving, a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act proposed to be made between The Institute of Certified Public Accountants in Ireland (“**CPA Ireland**”) and the Members (the “**Scheme**”) and that such meeting will be held at 17 Harcourt Street, Dublin 2, D02 W963, Ireland, on 17 May 2024, commencing at 2:45 p.m. (or, if later, as soon thereafter as the AGM (as defined in the document of which this notice forms a part) is concluded or adjourned) at which place and time all Members are invited to attend.

The resolution to approve the Scheme shall be in the following terms:

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to”.

To be passed, the resolution to approve the Scheme requires the approval of a majority in number of the Members representing at least three-fourths (75%) of the Members at the Voting Record Time, present and voting, either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting).

A copy of the Scheme and a copy of the scheme circular required to be sent pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said order, the High Court has designated Mark Gargan, or, in his absence, such director or officer of CPA Ireland as the Council of CPA Ireland may determine to act as Chairperson and has directed the Chairperson to report the result of the Scheme Meeting to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the Scheme Meeting and the resolutions to be proposed at the Annual General Meeting, the prior satisfaction or waiver (where permissible) of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the High Court Sanction Hearing) and the availability of the High Court, the Sanction Hearing is anticipated to take place in July of 2024.

The Scheme will be subject to the subsequent sanction of the High Court.

Dated: 24 April 2024

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
D02 T380
Solicitors for CPA Ireland

Statement of procedures

1. Availability of documents and information in connection with the Scheme Meeting on CPA Ireland's website

- (a) Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Scheme Meeting, will be available at www.cpaireland.ie.

2. Entitlement to attend and vote at the Scheme Meeting

- (a) Only those Members registered on the Register of Members at:
 - (i) 6.00 p.m. on 15 May 2024; or,
 - (ii) if the Scheme Meeting is adjourned, 6.00 p.m. on the day which is two days prior (excluding non-working days) to the adjourned Scheme Meeting,shall be entitled to attend, speak and/or vote at the Scheme Meeting, or, if relevant, any adjournment thereof.
- (b) Changes to the Register of Members after the relevant time (as set out above) shall be disregarded in determining the rights of any Member to attend, speak and vote at the Scheme Meeting.

3. Attending in person

- (a) The Scheme Meeting will be held at 17 Harcourt Street, Dublin 2, D02 W963, Ireland on 17 May 2024, commencing at 2.45 p.m. (or, if later, as soon thereafter as the AGM (as defined in the document of which this notice forms a part) is concluded or adjourned).
- (b) You will be entitled to be admitted to the meeting as a Member only if your Member status can be verified by checking your name against the Register of Members.

4. Livestreaming of Scheme Meeting

- (a) Members will be able to view the Scheme Meeting through livestreaming and can register to view this livestream at:
https://cpaireland-ie.zoom.us/webinar/register/WN_sDIgeHB7R9OpdlSdhm4Bpg
- (b) The livestreaming function will allow Members to view the Scheme Meeting only, and Members viewing in this way will not be able to speak or vote in relation to any matters discussed or resolved at the Scheme Meeting.

5. Appointment of Proxies

- (a) Members entitled to attend, speak and vote at the Scheme Meeting may vote in person at the Scheme Meeting or they may appoint as their proxy any other Member to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting.
- (b) A BLUE Form of Proxy for use at the Scheme Meeting has been provided with this Notice (or is otherwise being delivered to Members). Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to CPA Ireland either: (i) by email to secretary@cpaireland.ie, (ii) by post to the Secretary, CPA Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland, or (iii) (during normal business hours only) by hand to the foregoing address, in each case to be received not later than 2.45 p.m. on 15 May 2024 or, in the case of an adjournment to the Scheme Meeting, 48 hours before the time appointed for the adjourned meeting. However, if not so returned, the BLUE Form of Proxy (together with any such authority, if applicable) may be handed to the Chairperson or a

representative of CPA Ireland on behalf of the Chairperson, before the start of the Scheme Meeting.

- (c) Completion and return of the BLUE Form of Proxy will not prevent a Member from attending, speaking and voting in person at the Scheme Meeting, or any adjournment thereof, if such Member wishes and is entitled to do so.

6. Questions at the Scheme Meeting

- (a) Members have a right to ask questions related to items on the Scheme Meeting agenda and to have such questions answered by CPA Ireland subject to any reasonable measures CPA Ireland may take to ensure the identification of Members. Members may submit questions in writing in advance of the Scheme Meeting, in each case to be received at least two Business Days before the Scheme Meeting by post to the Secretary, The Institute of Certified Public Accountants in Ireland, 17 Harcourt Street, Dublin 2, D02 W963, Ireland or by email to secretary@cpareland.ie. All correspondence should include sufficient information to identify a Member on the Register of Members. An answer is not required if (a) an answer has already been given on CPA Ireland's website in the form of a "Q&A"; or (b) it would interfere unduly with preparation for the Scheme Meeting or the confidentiality or business interests of CPA Ireland; or (c) it appears to the Chairperson that it is undesirable in the interests of good order of the Scheme Meeting that the question be answered.