

Club Constitution & Rules

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COMPOUNDING DANN'S
INVESTMENT CLUB

Summary Points

- The Club aims to provide a forum for improving members' understanding of saving and investing through the stock markets.
- To join the Club:
    - You must be over 18 years of age and live in Greystones or the surrounding area. Exceptions can be made by the Club Committee and particularly for relatives of existing members (children, nieces, nephews).
    - Agree to pay a joining fee of €40 prior to membership being approved. This fee will be refunded in the event that your application for membership is not successful.
    - Agree to set up two standing orders in favour of the Club's bank account and properly referencing your unique membership number:
        - A standing order for the payment of your annual membership fee of €40 dated the 15th October each year (this fee can be increased in the future by agreement of the Club Committee).
        - A standing order for your monthly contribution to the Club's investment account of at least €100 to be paid on the 15th of each month.
    - Agree to use your unique membership number on any payment into the Club's bank account and on the standing orders you are required to set up.
    - Agree that some personal details can be held on the Club's database.
    - Attend a minimum of four of the Club's twelve (monthly) meetings in a calendar year (exceptions can be made by the Club Committee).
    - Read and agree to abide by this Club Constitution & Rules.
    - Scan copies of the standing orders to the website during your membership application process.
    - Provide proof of address and scan a copy to the website during your membership application process.
- Members can leave at any stage by emailing the Club Secretary at info@compoundingdanns.ie. A member leaving the Club will have the value of their contributions refunded some time the following month.
- Partial withdrawals from the value of a member's contributions can be requested on or before the 15th December each year and will be paid out by the Club Treasurer as soon as is practical the following month (January).

Chairman: Rory Gillen, Secretary: Patrick Morgan, Treasurer: Alice Marie Vianna
Club address: 37 La Touche Park, Greystones, Co. Wicklow, A63 CH22
Email address: info@compoundingdanns.ie

- Sign a copy of the official Club Constitution, which will be recorded on their membership profile.
- Agree that the club website can record the following personal details including their name, gender, year of birth, address, contact phone number and email address. Each member's personal details will be accessible only by the officers of the Club and the individual member him/herself.
- Any members attending less than 25% of Club meetings in a calendar year will, unless mitigating circumstances are accepted by the Club Committee, will be deemed to be a 'Leaver' (see section 15). Mitigating circumstances include members moving away from the area and who are no longer in a position to attend in-person meetings.

Each member will be assigned a unique membership number and will have a single-page profile on the website containing;

- Their personal details
- A record of the membership fee payments
- A record of their monthly contributions in date order
- The number of units they hold in the investment account in date order
- The value of their contributions in date order
- The date of joining

An unsuccessful applicant will be entitled to a refund of their joining fee. The Club Committee does not have to provide a reason for not accepting a new member.

The rights of any member of the Club shall be conditional upon the member complying with the provisions of this Constitution.

4. Member's Time Commitment

It is recommended that a person who wishes to join the Club can commit to saving and investing on a monthly basis for a minimum of 3-4 years. Regular investing on a monthly basis reduces the risk of mistiming and history has shown that a 3-4 year period is normally sufficient to ensure a positive return outcome. But members must also understand and accept that there are no guarantees of a successful outcome even on this suggested timeline.

5. Membership Fees

A joining fee of €40 is payable by all new members and an annual membership renewal fee of €40 will apply to all members on the 15th of October each year thereafter. For ease of administration, members will be obliged to set up a standing order with their bank for the payment of this annual fee. Should the Club's annual running costs require

COMPOUNDING DANN'S
INVESTMENT CLUB

1. Club Name, Website Domain, email address

- The official Name of the Club shall be "Compounding Danns"
- Website address is www.compoundingdanns.ie
- Email: info@compoundingdanns.ie

The Club's website has been built by Wandsoft, a provider of business software solutions. Wandsoft also provides ongoing support for the website.

2. Club Objectives

The Objectives of the Club are to:

- Provide a forum through monthly meetings where members can improve their understanding about the principles of sound saving and investing.
- Invest members' monthly contributions in securities and/or funds available on the stock market or a stock market platform as agreed by the Committee following each monthly investment meeting.
- To generate returns that are above bank deposits over rolling 5-year periods. In the past, global stock markets have generated returns of *circa* 4-5% above the equivalent bank deposit returns and the aim of the Club is to benefit from these higher returns.
- Provide a social outlet around investment matters.

3. Club Membership

Membership is open to anyone over 18 years of age and who can make a monthly contribution not less than €100. This minimum contribution can be changed in the future at the discretion of the club committee. There is no upper limit to what a member can contribute on a monthly basis.

People can apply to be a member of the club *via* the club website, and their membership will be ratified at the following month's committee meeting.

In order for the Committee to ratify a new member, the applicant will be required to:

- Have paid their joining fee.
- Provide confirmation that they have set up two standing orders for:
    - the payment of the annual membership fee which is due on the 15th of October each year.
    - their monthly contributions which must be transferred into the Club's bank account on the 15th of each month.

it, the joining and annual membership fee can be increased at the discretion of the Club Committee.

A member failing to pay their annual membership fee will no longer be considered a member and will be deemed to be a 'Leaver' (see point 15).

The aim of the membership fee is to collectively cover costs arising from the normal running of the Club and such costs might include meeting room costs, refreshments, website development and maintainence costs, newsletter subscription costs, insurance costs deemed necessary by the Executive Committee, among other potential costs.

6. Officers of the Club

The club will have a Chairman, Secretary and Treasurer and each position is voluntary and unpaid.

- The Chairman's role is to chair members' meetings and see that the Club is being operated as per the Constitution and in an efficient, honest and trustworthy manner.
- The secretary will send out the monthly meeting notifications (including the Annual Members' Meeting) and agendas on agreed timelines, record the minutes of meetings, obtain approval for the Minutes and upload approved Minutes to the website. The Secretary will also present a list of new membership applications for approval at the members' monthly meetings and a list of leavers.
- The Treasurer will keep proper Books of Account, record members' monthly contributions and monthly investment account values in the Wandsoft database and check the monthly reconciliation reports produced by Wandsoft. The Treasurer also checks the value to be paid to any leavers.

7. Club Committee

The Club Committee will be made up of the club's officers (Chairman, Treasurer & Secretary) and up to four additional members. In the event that no members volunteer to sit on the Committee, investment and other relevant decisions will rest with the officers of the club.

Committee members must be re-elected each year at the Club's Annual Membership Meeting. The outgoing Committee conducts the Annual Members Meeting. The Committee shall hold office until the conclusion of the following Annual Members Meeting.

The Club Committee shall have the power to investigate any matter, and to expel, suspend, warn or disqualify members from club activities for breach of this Constitution & Rules or for conduct considered to have discredited or harmed the Club. Such a person(s) will then be considered a 'Leaver'.

The Club Committee shall meet once a month, and four members present shall constitute a quorum at a meeting of the Committee. The Chairperson, when present, shall preside over meetings of the Committee; in his absence, the Secretary shall preside. If both the Chairperson and Secretary are absent, the Committee shall elect a member present to preside at the Meeting.

The Secretary shall record the Minutes of each meeting. The Minutes shall specify the date of the Meeting, the committee members present, and a brief account of the Meeting and any investment decisions made. The Minutes shall be read to the next Meeting.

Such Minutes, if agreed as being accurate or having been appropriately amended, shall be signed by the Chairperson and Secretary, having been first proposed and adopted. Meeting minutes will be circulated by email following approval by the Committee and a copy will be saved on the website in date order for all members to review.

The Club Committee shall have the sole right to appoint Sub-Committees, as required.

Any member of the Club Committee who shall have absented him/herself from three consecutive meetings, without reasonable explanation, shall be deemed to have resigned from the Committee.

Should any member of the Club Committee resign, be deemed to have resigned, or have his/her position otherwise lapse the remaining members of the Committee shall, at their discretion, have the power to fill the vacancy, by co-opting a replacement from the body of the Membership.

8. Changes, Deletions & Amendments to the Club Constitution & Rules

Changes, deletions and amendments to the Club Constitution & Rules can be proposed by any member at any members' monthly meeting or at the Annual Members' Meeting. Members wishing to propose changes, deletions or amendments must send notice to the Secretary by email prior to the Secretary sending out the agenda for that month's members' investment meeting. Any such proposed changes, deletions or amendments need to be approved by two-thirds of the members present and voting.

9. Monthly Investment Meetings

Monthly investment meetings will take place on the last Monday of each month or, if needed, an alternative day in the month that the Club Committee agrees on. The date

and venue of each club meeting along with a meeting agenda will be circulated by email at least 5 days in advance of the meeting. The agenda for monthly meetings will include:

- An educational section covering some investment-related matter.
- A discussion and decision on a suitable investment for the month's members' contributions.
- A list of new membership applications for approval.
- A list of Leavers.
- Any other business.

Members can put forward suggestions for investment-related topics to be covered at the monthly meeting by email to the website's generic email address info@compoundingdanns.ie. If a member's topic cannot be covered at the meeting, the Committee will make best efforts to see that it is covered at the following meeting or *via* the website's 'Questions & Answers' facility.

The decision as to what to invest in on a monthly basis will be decided upon by the Club Committee. It is a rule of the club that a minimum of 50% of the members' commitments each month shall be invested in a passively managed exchange-traded fund (ETF). An exchange-traded fund simply replicates an index (examples include the S&P 500 Index, the DJ Euro Stoxx 600 Index and FTSE All-World Index) and provides low-cost diversification. The remaining 50% (or less) of members' monthly contributions can be invested in an actively managed fund (either an investment fund or an investment trust) and/or in the shares of a particular company.

Any investment suggestions from members must be communicated at least five days prior to the meeting *via* the Club's website email address info@compoundingdanns.ie. Such suggestions must be followed by a summary on a single page at the monthly meeting (and to be circulated to attending members) covering the merits of the investment proposal and must cover the following three areas of risk:

- The business risks
- The financial risks
- The valuation risks

This applies to both single stock suggestions and fund suggestions.

Rory Gillen, the Club's founder, will provide investment guidance to the club and its members for as long as he remains a member of the club and on the Club Committee. Other members with suitable investment experience can assist Mr. Gillen in that regard.

Each club member must accept the risks inherent in investing. No individual member or Committee member will accept any personal responsibility or liability for investment decisions or for investments made.

Normal monthly meetings are expected to last up to an hour from 7.00pm to 8.00pm on the selected evening. Members are encouraged to attend some of the social gatherings in one of Greystones local pubs post the meeting to get to know other members and to benefit from more informal investment discussions.

To accommodate members who may have moved away from the Greystones/Delgany area after joining, the Club Committee may, from time to time, hold online meetings. They will, however, be the exception rather than the rule.

10. Voting

Each member has one vote at Club meetings and at the Annual Members' Meeting. Only members whose membership fees are paid up to date and who are not suspended or disqualified under this Constitution & Rules shall be eligible to vote at an Annual Members Meeting.

The Chairperson of any Club meeting – whether that be the monthly investment meeting or the Annual Members Meeting - shall, in the event of a tie, whether on a show of hands or on a ballot, have a casting vote in addition to his/her vote as a member, regardless of whether or not he/she had originally voted on the issue, other than for the election to any position.

At any Club meeting a resolution that has been put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a ballot is demanded:

- By the Chairperson
- By at least five members present and entitled to vote.

Unless a ballot is so demanded, a declaration by the Chairperson that a resolution has on the show of hands been carried, or carried unanimously, or by a particular majority, or lost, shall be final, and an entry to that effect in the book containing the minutes of proceedings of the Club shall be conclusive evidence of the fact, without proof of the number or proportion of the votes in favour of or against such resolution.

11. Club Bank Account & Investment Account

The officers of the Club operate the Club's bank account for the receipt of members' contributions and membership fees. All three officers of the Club will be authorized signatories on the bank account with two signatories required to transfer monies out of the Club account.

Payment References

For ease of administration and identification, all payments by a member into the Club bank account must reference the **member's unique membership number** be that

the initial membership fee, the annual membership fee, the monthly contribution or any other payment into the Club's bank account.

The officers of the Club also operate an investment account with a regulated Irish-based investment platform (stockbroking company) for the purposes of investing the members' contributions and other transactions as approved at members' meetings. All three officers of the Club will be authorized signatories on the investment account with just one signatory required to transact on the account. Notifications from the investment platform (or stockbroker) of transactions on the Club's investment account go to the Club's generic email address: info@compoundingdanns.ie, which provides transparency for the Club's officers and members.

12. Members Contributions & Valuations

Members' monthly contributions must be received no later than the 15th day of each month.

Members' contributions are copied from the Club's bank account into the Club's database and recorded on individual members' profile page on the website in date order. Only the individual member and the Club's officers have access to data relating to individual members' contributions.

A monthly report will be produced (by Wandsoft) reconciling the individual members' contributions with the aggregate monies received into the bank account that month. This report is reviewed by the Treasurer and is available for review by all members. Individual members of the Club will be identified in any report solely by their membership number.

On the first day of each month, the value of the investment account at the close of business on the last day of the previous month is recorded in the members' website database. The investment account value allows the Treasurer to both value exiting members' units held as well as calculating and allocating new units based on the recent month's members' contributions. Units in the investment account will be calculated and allocated on a proportional basis[1].

It is this unitization process that accommodates different levels of monthly contributions from individual members into the Club account. The units allocated to each member and their ongoing value are recorded on each member's single-page profile on the website in date order.

A monthly report is produced by Wandsoft that reconciles the individual members' units created and allocated to the aggregate units that have been created both monthly

[1] Meaning that the units allocated to each member varies by the amount of each member's contribution as a proportion of the aggregate.

and cumulatively. A further monthly report is produced by Wandsoft that reconciles the value of individual members' units with the aggregate value of the investment portfolio.

Monthly reports delivered by Wandsoft, aimed at ensuring that individual members' monthly and cumulative contributions and the value of such contributions are recorded accurately and consistently, are reviewed by the Treasurer each month and any issues are highlighted to the Club's officers.

Tax Issues

Tax issues related to investing are not dealt with in the Club Constitution on the basis that each club member most likely has different circumstances. Rather, tax issues are better dealt with at Club meetings. Dividend income earned on the Club's investment portfolio can be used to cover any costs incurred in the normal running of the investment account and any balance will be reinvested in the existing portfolio.

13. Investing Members' Contributions

The monthly contributions are invested in the first week of the following month i.e. after the monthly members' meeting and after the month end. As an example, members' contributions in, say, October (received on or before the 15th October) will be invested in the first week in November.

14. New Members

People can join the Club at any stage provided they fulfill the criteria outlined in **Point 3** and their initial contribution has been received on or before the 15th of the month in question. Their initial contribution will be invested alongside existing members in the first week of the following month.

15. Leavers

Members can leave at any stage following an email to the Club Secretary *via* info@compoundingdanns.ie. The valuation of their units at the end of that month will constitute the amount they are due to be paid out of the Club's resources and will be paid within two weeks of that month end.

Sufficient shares will be sold from the exchange-traded fund holdings to provide the proceeds payable to the Leaver(s).

Upon the death of a member, the value of their contributions will be paid to the executor of their Will as soon as is practical after a request by the executor.

16. Partial Withdrawals by Members

Partial withdrawals from the Club account by members are discouraged on the basis that (i) it creates extra work for the Club's officials and (ii) the true benefits of compounding only kick in by year 7 to 8. Nonetheless, members that must make a partial withdrawal can do so in January of each year by emailing the Treasurer at info@compoundingdanns.ie on or before the 15th December of the previous year.

17. Books & Accounts

The Club's financial year end will be the 30th September each year. The Club Committee is responsible for keeping proper Books of Account in respect of:

- All sums of money received and spent by the Club, and the matters in respect of which such receipts and expenditures take place; and,
- The Assets and Liabilities of the Club.

The Books of Account are updated by the Treasurer and recorded in the Club's cloud-based database operated by Wandsoft and accessible to all members.

18. Annual Members' Meetings

The first Annual Members Meeting will take place in January 2028 and annually in January thereafter. It will take place alongside the normal investment meeting for that month. The Club Committee shall decide upon a date, time and place for the meeting.

Once the date of the Annual Members Meeting has been fixed, the Secretary shall give at least twenty-eight days' notice by email to the members of such date, at the same time inviting nominations for election to the Club Committee for the following year and motions for consideration at the Annual Members Meeting, also specifying that such nominations and motions shall be received by the Club Secretary not less than twenty one days prior to the date fixed for the meeting.

The Secretary shall, on or after the date specified for return to him/her of such Nominations and Motions, but so as to give the members ten days' clear notice before the meeting, circulate by email the members the following documentation:

- Copy of the Agenda for the meeting.
- Copy of the Annual Report and Financial Statements of the Secretary and/or Treasurer.
- Details of the Nominations for election to the Executive Committee.
- Copies of any motions for consideration at the meeting.

In the event that the number of Nominees for any particular Club Committee position is equal to or less than the number of positions to be filled, such Nominees shall be declared elected, and any positions left unfilled, due to the lack of Nominees or Nominees withdrawing, shall be filled by the new Club Committee, as soon as practical after the Annual General Meeting.

So long as a quorum of members is present, the Annual Members Meeting may proceed. The following business shall be transacted at the Annual General Meeting:

1. Approval of the Minutes of previous Annual General Meeting.
2. Consideration of the Annual Report and Financial Statements as submitted by the Secretary and Treasurer. Copies of the Club's bank account statement and investment account statement will be made available for members to review.
3. The Chairperson's Address to the members.
4. Election of Officers and Members of the Executive Committee.
5. Notices of Motions.
6. Any Other Business

The Chairperson, and failing him/her the Secretary, shall preside as Chairperson at each Annual Members Meeting.

19. Interpretation of the Club Constitution & Rules

The Club Committee shall be the sole authority for the interpretation of this Club Constitution & Rules and the decision of the Club Committee upon any question of interpretation, or upon any matter affecting the Club and not provided for, shall be final and binding on the members, and shall not under any circumstances be subject to appeal to any Court of Law.

20. Winding Up the Club

A resolution to Wind Up the Club shall be passed only at a Members' Meeting, specially summoned for the purpose of such a resolution, if supported by not less than three-fourths of those present, and entitled to vote and voting. Upon such Winding Up, each member will receive the value of their units within 4 weeks of the passing of the resolution.

Chairman: Rory Gillen	Signed:	Rory Gillen	Date:	6/10/2026
Secretary: Patrick Morgan	Signed:	Alice Marie	Date:	6/10/2026
Treasurer: Alice Marie Vianna	Signed:	Pat Morgan	Date:	6/10/2026