



An Roinn Airgeadais
Department of Finance

Oifig an Aire
Office of the Minister

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Section 14 Direction Order

Mr Frank Daly
Chairman
National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

7 March, 2012

Direction to the National Asset Management Agency pursuant to Section 14 of the National Asset Management Agency Act 2009

This direction is issued pursuant to Section 14 of the National Asset Management Agency Act 2009 (the “Act”) in order that NAMA should achieve the purposes specified in Section 2 – including section 2(b) (ii) to resolve the problems created by the financial crisis in an expeditious and efficient manner and achieve a recovery in the economy; section 2(b) (iv) to protect the interest of tax payers and section 2(b) (viii) to contribute to the social and economic development of the State

I hereby direct that the Board of NAMA adopt all reasonable measures to facilitate the operation of a NAMA Advisory Group, which I am establishing to deal with the following matters:



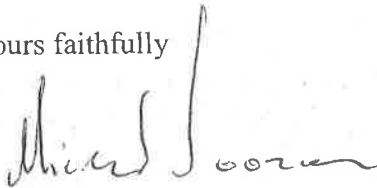
1. Advise the Minister on NAMA's strategy as proposed by the Board of NAMA.
2. Advise the Minister regarding appointments to the NAMA Board so that membership continues to reflect the expertise and experience provided for in section 19(2) of the Act.
3. Advise the Minister on the remuneration of the senior executives of NAMA
4. To advise the Minister on other matters as he considers appropriate

The advisory group will not have decision making powers under the Act.

I also direct that NAMA provide access to papers and information required by the Advisory Group with the exception of specific client information, to understand NAMA business strategy.

This Direction is necessary for the purposes of the Act in Section 2.

Yours faithfully

A handwritten signature in black ink, appearing to read "Michael Noonan". The signature is written in a cursive style with a long, vertical stroke extending upwards from the letter 'n'.

Michael Noonan TD
Minister for Finance