Offshore and Interconnection Assets Committee Charter

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EirGrid

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1. Introduction

The Offshore and Interconnection Assets Committee ("the Committee") shall assist the Board in discharging its responsibilities in respect of setting, reviewing and monitoring the strategies, policies, programmes, budgets, costs, risks, delivery, and performance of EirGrid's Offshore Projects, Celtic Interconnector Project, the East-West Interconnector asset, and potential future interconnection projects in relation to the following areas:

- Construction of the Offshore Transmission Grid for Ireland
- Construction of the Celtic Interconnector
- East-West Interconnector asset management
- Assessment of investment and capital expenditure related to Offshore, Celtic, East-West Interconnector and other interconnector projects

The Committee shall also assist the Board in discharging its responsibilities in respect of the reviewing and monitoring the governance arrangements in place for compliance with financial, statutory, regulatory and Code of Practice for the Governance of State Bodies obligations in relation to the projects under its remit.

2. Definitions

The "Board" is the Board of EirGrid plc

The "Committee" is the Offshore and Interconnection Assets Committee

The "Company" is EirGrid plc

The "Celtic Interconnector" is the interconnector between the Irish and French electricity transmission system being developed jointly by EirGrid and RTÉ via the joint venture company, Celtic Interconnector DAC.

The "East West Interconnector" ("EWIC") is the interconnector between the Irish and GB electricity mission systems. EWIC is owned by EirGrid Interconnector DAC, a 100% subsidiary company of EirGrid plc.

The "Offshore Transmission Grid" is the transmission grid to be constructed and owned by EirGrid plc under its Transmission System Operator licence. Under this licence, EirGrid plc will also operate the Offshore Transmission Grid.

"Offshore and Interconnection Assets" means (i) the Celtic Interconnector assets; (ii) the East West Interconnector assets; (iii) the Offshore transmission Grid assets; (iv) any future interconnection asset to be developed by EirGrid.

3. Membership and Attendance

(a) Members of the Committee, and the Committee Chair, shall be appointed by the Board on the recommendation of the Chair of the Board.
(b) The Committee shall consist of a minimum of three non-executive members of the Board, and the Chair of the Board shall not be a member of the Committee.
(c) Only members of the Committee have the right to attend committee meetings. However, the Chief Executive, and Executive(s) with responsibility for the Offshore Transmission Grid, Celtic Interconnector, and EWIC will be invited to attend meetings of the Committee on a regular basis. Other individuals including the Board Chair, other board members or other members of management may be invited to attend all or part of any meeting as and when appropriate and necessary.

(d) All Committee members should devote sufficient time to ensure the effective discharge of their duties as set out in 10.
(e) The expectation is for full attendance at all Committee meetings. Committee members should send their apologies to the Chair in advance of any meeting for which they are unavailable

4. Secretary

(a) The Company Secretary, or his or her nominee, shall be the Secretary to the Committee.
(b) The process for recording Declarations of Interest shall be the same as the Board.
(c) Committee members shall have access to sufficient resources to carry out their duties including access to the Company Secretariat for advice and assistance as required.
(d) The Company Secretary shall ensure that Committee members are provided with appropriate and timely training both in terms of an induction programme and on an ongoing basis.

5. Quorum

The quorum necessary for the transaction of business by the Committee shall be three members.

6. Frequency of Meetings

The Committee shall meet at least four times per year and at such other times as the Committee Chair may decide.

7. Notice of Meetings

(a) Meetings of the Committee shall be called by the Company Secretary at the request of the Committee Chair or any of its members.
(b) Unless otherwise agreed, notice of each meeting confirming time, date and venue along with the agenda for the meeting shall be send to all committee members no later than five working days prior to the meeting. Supporting papers shall be sent to Committee members, as appropriate, at the same time.
(c) Meetings may be held by telephone or using any other electronic means of communication whereby the participants are able to communicate effectively with each other and may take decisions by unanimous written resolution, when deemed necessary or desirable by the Committee Chair.

8. Minutes of Committee Meetings

(a) The Company Secretary, or their alternate, shall minute the proceedings and resolutions of Committee meetings, including the names of those present and in attendance.

9. Authority

The Committee is authorised by the Board to:

a) Seek any information it requires from any employee of the Company in order to perform its duties.

b) In connection with its duties to obtain, at the company's expense any outside legal or other professional advice; and to commission any reports or surveys which it deems necessary to fulfil its obligations.

10. Duties

The Committee shall carry out the duties below:

10.1 Investment and Capital Appraisal

The Committee shall:

(a) Review, challenge, and make recommendations to the Board in respect of investment and capital expenditure in the Offshore and Interconnection assets consistent with the strategy and risk appetite approved by the Board.

(b) Where authority has been delegated by the Board to the Committee, the Committee may approve investment and capital expenditure in Offshore and Interconnector assets consistent with the strategy and risk appetite approved by the Board up to the limit so delegated by the Board.

(c) Review, challenge and recommend to the Board for approval procurement and contracting arrangements with respect to the Offshore and Interconnection assets.

(d) Where authority has been delegated by the Board to the Committee, the Committee may approve procurement and contracting arrangements for Offshore and Interconnector assets up to the limit so delegated by the Board.

(e) Review and monitor the adoption and implementation of best practice for investment decisions, project management, cost effectiveness and public consultation.

10.2 Financial & Delivery Performance

The Committee shall:

(a) Review, challenge, and make recommendations to the Board in respect of the Offshore and Interconnection assets components of Regulatory Price Control Submissions.

(b) Review and challenge the Annual Business Plans and Annual Budgets for Offshore and Interconnection Asset operating and capital expenditure prior to their submission within the overall Group Annual Business Plan and Budget to the Board for approval.

(c) Review and monitor the delivery of Offshore and Interconnection Asset Annual Business Plan and financial performance against Annual Budget.

(d) Review, monitor and oversee the delivery of Offshore and Interconnection Assets major capital projects.

10.3 Risk

The Committee shall:

(a) Support the Board in carrying out their responsibilities for ensuring that a robust process is in place for managing risk related to the delivery of Offshore and Interconnection Assets investments and capital expenditure and that risks are appropriately identified, assessed, reported and controlled.

11. Reporting Responsibilities

(a) The Committee Chair shall report formally to the Board on its proceeding after each meeting.

(b) The Committee Chair will report annually to the Board on how the Committee has discharged its duties and responsibilities.

(c) The Committee shall compile a report on its activities to be included in the Company's Annual Report.

12. Other

The Committee shall:

(a) Review, challenge and recommend to the Board the Offshore and Interconnection Assets development, investment, operating and capital expenditure and operating expenditure, and related narrative, for inclusion in EirGrid's rolling 5-year Corporate Plan prior to its approval.

(b) Review, challenge and make recommendations to the Board in respect of EirGrid's Offshore and Interconnection Assets strategy.

(c) Make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is required.

(d) At least annually review its own performance and its Terms of Reference and recommend any necessary changes to the Board.

(e) Shall work and liaise as necessary with all other Board Committees, and in this regard the Committee Chair will meet, as required, with the Chairs of other Board Committees to agree and update as appropriate on matters of mutual interest.

a) Shall keep its own training needs under review and ensure the timely induction of new members. The Committee should keep up to date with best practices and developments in corporate governance.

(f) Make its Terms of Reference publicly available.