EirGrid plc Remuneration Committee Charter

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1. Introduction

The Remuneration Committee ("REMCO") ("the Committee") is a Committee of the EirGrid plc Board responsible for overseeing the operation of EirGrid's Remuneration Policy and for setting the remuneration of the Chief Executive, the Executive Management Team and the Company Secretary. The Committee also oversees Executive management succession planning and supports the EirGrid plc Chair in relation to Board succession planning.

2. Definitions

The "Company" is EirGrid plc.

The "Chief Executive" is the Chief Executive of the Company

The "Executive Management Team" are direct reports to the Chief Executive

The "Company Secretary" is the Company Secretary to the Company

The "Code" is the Code of Practice for the Governance of State Bodies

3. Purpose

The Committee shall keep under review the executive remuneration framework, having regard to:

- The links between the remuneration framework and the Company's Purpose and Strategy.
- Promotion of the long-term success of the Company.
- Alignment with culture and values.
- All relevant laws and regulations and the provisions of the Code and related guidance.
- Government pay policy for Chief Executives of commercial state bodies.
- The risk appetite of the Company as established by the Board; and

The Committee will also have regard to the ongoing appropriateness of remuneration policy and relevant market comparisons and practice in their deliberations.

4. Committee Membership and Attendance

(a) The Committee will consist of at least three independent non-executive members of the Board.
(b) The Chair of the Board shall be the Chair of the Committee.
(c) In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
(d) Members of the Committee shall be appointed by the Board on the recommendation of the Chair of the Board.
(e) All Committee members should devote sufficient time to ensure the effective discharge of their duties.
(f) 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.

(g) Only members of the Committee have the right to attend committee meetings. However, the Chief Executive and other individuals may be invited by the Committee Chair to attend all or part of any meeting as and when appropriate.
(h) The Chief Executive, members of the Executive Management Team or the Company Secretary may not participate in discussions or decisions relating to his or her own remuneration.

5. Secretary

(a) The Company Secretary will, at the invitation of the Chair of the Committee, attend meetings, and act as Secretary to the Committee, except for (i) any part of a meeting which the Committee Chair wishes to reserve for Committee members only; and (ii) when the Company Secretary's own remuneration is being determined.
(b) The process for recording declarations of interest in the Committee shall be the same as for the Board.
(c) Committee members will have access to sufficient resources to carry out their duties, including access to the Company Secretariat and outside legal or professional firms for advice and assistance as required.
(d) The Company Secretary shall ensure Committee members are provided with appropriate and timely training both in terms of an induction programme and on an ongoing basis.

6. Quorum

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

7. Frequency of Meetings

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

8. 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 sent 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.

9. 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.

10. Authority

(a) The Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties.
(b) In connection with its duties the Committee and/or its' members is authorised by the Board to obtain, at the company's expense, any outside legal or other professional advice including the advice of independent remuneration consultants; and to commission any reports or surveys which it deems necessary to fulfil its obligations.
(c) The Committee is exclusively responsible for setting the terms of reference for any remuneration consultants selected by it to advise the Committee.

11. Duties

11.1 Executive Remuneration Policy

The Committee will adopt and implement a policy on Executive remuneration that shall attract, retain and motivate executive management of the calibre required to lead the company successfully for the long-term; that shall be aligned to the Company's culture, consistently applied and is linked to the successful delivery of strategy. An Executive Remuneration Policy adopted and implemented by the Committee should align with the Principles and Provisions set out in the Code's Remuneration and Superannuation Annex.

Specifically, the Committee shall carry out the following duties:

11.2 Board Succession Planning

a) Review the Board's Diversity & Inclusion Policy and recommend to the Board for approval.
b) Review the Board's Succession Plan annually.
c) In the context of upcoming Board appointments, provide input to the EirGrid plc Chair on appropriate person specifications.

11.3 Board Membership Independence

a) Approve the Policy for Independent Director Designation
b) Prior to publication in the Annual Report, recommend to the Board for approval the annual designation of the independence of Non-Executive Directors.

11.4 Chief Executive's Performance & remuneration

a) Approve the remuneration, terms of employment and pension arrangements for the Chief Executive, ensuring compliance with Government pay policy, Letter of Sanction, and the Code.
b) Approve the annual objectives and targets for the Chief Executive.
c) Assess the performance of the Chief Executive annually.
d) Approve annual salary increases (if any) for the Chief Executive ensuring compliance with Government pay policy, applicable Government guidance, and the Code.

11.5 Executive Performance and Remuneration

a) Approve the EirGrid Executive Remuneration Policy and any subsequent changes thereto, having regard to legal and regulatory requirements, obligations under the Code, market remuneration comparators for roles of similar scale and responsibility, whilst ensuring reasonable salary headroom relative to the salary sanctioned for the Chief Executive.

b) In consultation with the Chief Executive, approve the remuneration and other terms and conditions of employment of the Executive Management Team members, prior to appointments to these positions.

c) Approve any performance related reward schemes, and subsequent changes, in respect of these positions.

d) On the recommendation of the Chief Executive. approve salary increases and performance related payments in respect of these positions.

11.6 Termination Payments

a) Approve termination and retirement arrangements, including ill health retirement arrangements, for the Chief Executive, Executive Management Team and Company Secretary, ensuring that contractual terms on termination, and any payments made, are fair to the individual and the Company.

b) Receive an annual report of all termination payments made by the Company to any employee.

11.7 Executive Succession Planning

a) Lead succession planning for the position of Chief Executive.

b) Annually review, with the Chief Executive, the succession plans for the Executive Management Team.

12. Reporting Responsibilities

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

b) The Committee shall provide a description of its work in the Annual Report.

c) The Committee shall ensure that any disclosure requirements regarding Non-Executive Directors fees and expenses and executive remuneration information are met.

d) The Committee Chair shall engage with the Senior Posts Remuneration Committee on reviews of remuneration of the Chief Executive role.

e) The Committee shall submit an annual report to the Board on its activities during the year and on the activities completed to support the discharge of its duties as described in this Terms of Reference.

13. Other

a) The Committee shall support the Board in seeking assurance that its governance, risk and compliance responsibilities in relation to executive remuneration and succession planning are being met.

b) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit.

c) The Committee 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 the other board committees to agree and update as appropriate matters of mutual interest.

d) At least annually, the Committee shall review its own performance and this Terms of Reference and recommend any changes to the Board.

e) The Committee 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.