



Approval of Minutes EirGrid plc Board Papers — June 2016

APPROVAL OF MINUTES
MEETING OF THE BOARD OF
DIRECTORS OF EIRGRID plc (No.185)

Place:
Boardroom, The Oval, 160 Shelbourne
Road, Dublin 4

Date: 18th May 2016

Time: 08.30 a.m. – 12. 30 p.m.

Present:
Mr John O'Connor (Chairperson)
Mr Liam O'Halloran
Mr Fintan Slye
Dr Joan Smyth
Mr Richard Sterling
Ms Doireann Barry
Ms Bride Rosney
Dr Gary Healy
Mr Gerry Walsh
Mr Michael Hand

Apologies:

In Attendance:
Mr Aidan Skelly, item 6
Mr John Fitzgerald, items 3(a) and 10
Mr Alan Thomson, items 3(a) and 4
Mr Tom Finn, item 3(a)
Mr Rodney Doyle, items 8 and 9

Mr Bill Thompson, item 6
Ms Niamh Cahill, Company Secretary

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1. Declaration of Directors' Interests

None

2. (a) Approval of Minutes of Meeting 20th April 2016

Decision: Approved subject to amendments agreed at the Board meeting

(b) Issues arising from Previous Board Meeting

Decision: Noted

3. CE Report

The Board discussed the CE Report which contained a summary of the key issues arising in the previous month.

The CE provided a verbal update on the following key issues to:-

- Communication to staff of the Company's intention to pay a Company Performance Award of 2% for 2014/15 and the Company's proposal to discontinue the Award going forward;

(a) Update on North-South Interconnector Project

Final version of 18th May 2016 Board Minutes approved at Board Meeting 15th June 2016

EB/2016/NC/EB01

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Tom Finn advised the Board that Mr. Justice Humphreys in the High Court delivered a 91 page judgment where he found in favour of An Bord Pleanala, EirGrid and the State. He didn't agree with the Applicant's submission to cease the Oral Hearing and also didn't preclude the Applicant from seeking judicial review in the future of An Bord Pleanala's decision, which is not expected before September 2016.

The Court is due to hear the Costs Application in relation to this matter on the 13th June 2016.

The Board noted that the Oral Hearing is due to conclude early next week. Both Liam and Bride complemented the performance of the EirGrid team at the Oral Hearing which they attended.

(b) Review of Top / Trending Risks

The Board discussed the top and trending risks and gave HIAC feedback.

Further, the Board considered that the developing political situation in Dublin may entail risks for EirGrid and these are to be kept under review.

Decision: Noted

4. Approval of Risk Committee Charter

The Risk Committee Charter was discussed and the Board gave feedback on suggested amendments, namely:-

- (i) Tying the Risk Strategy into the Business Strategy; and
- (ii) The importance of maintaining the independent role of the Internal Auditor from management.

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In this regard, the Board asked the Risk Committee to review the role of the HIAC's participation in the Risk Management Framework within the context of the requirement that he maintains his independence from management and his responsibilities to the Board.

Decision: Approved subject to making the amendments requested by the Board to the Risk Committee Charter.

5(a). Chairperson's Six Monthly Report to Minister DCCCNr

The Board discussed the Chairperson's Six Monthly Report to the Minister DCCCNr.

Decision: Approved

5(b). Interim Six Monthly Chairperson Reports from Subsidiaries

The Board reviewed the Interim Six Monthly Chairperson's Reports from subsidiaries.

Decision: Noted, subject to making some small amendments to typo identified

9. Strategic Objective: European Integration

Rodney Doyle gave the Board a presentation on progress on the European Integration Strategic Objective in the context of ISEM.

The Board discussed the presentation and noted that in Quarters 3 and 4 of 2016, approval may be sought for taking a shareholding in a variety of European Institutions related to the energy market. Such approval(s) would be accompanied by a clear articulation of the business case and how it aligned with EirGrid's strategy and various license commitments.

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The Board requested a briefing on ISEM in terms of how the market actually operates and what it means for EirGrid.

11. NewEra Portfolio Report

_____ and _____ gave the Board a presentation and an update on the work they have been doing over the past year on their portfolio of Companies.

The Board had a good open and frank discussion with NewEra and thanked them for attending the Board meeting.

Decision: Noted

12. Formal Correspondence to and/or from EirGrid plc

None

13. Any Other Business

- The Board noted that Gerry Walsh had resigned from the Public Affairs Committee in view of his recent appointment to the Risk Committee. The Board approved the appointment of Gary Healy to the Public Affairs Committee with immediate effect.
- The Board noted that both Gerry Walsh and Doireann Barry have expressed interest in attending the World Energy Conference in October 2016.

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- The Board wished to express their gratitude to the North South Interconnector Legal and Project teams on the successful outcome of the recent litigation against An Bord Pleanála and EirGrid and the State as notice parties.

(a) Items for future Board meetings

- (i) Celtic Interconnector Project in June 2016
- (ii) Briefing on ISEM (outside formal Board meeting)

(b) Board off-site meeting in Cork

Board members agreed to proceed with Option two and schedule the February 2017 Board monthly meeting on the same date as the Annual Cork Chamber of Commerce dinner.

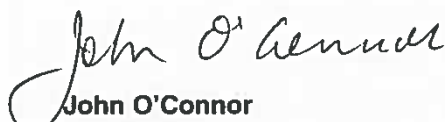
(c) Ratification of Sealed Documents

The Board approved the ratification of the affixing of the Company Seal to a _____ and to an Agreement for a Community Fund for the Mullingar – Kinnegad 110kV Overhead Line.

Decision: Ratified

The next Board Meeting of EirGrid is scheduled to take place on Wednesday 15th June 2016 at 08.30am in the Boardroom of the Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4.

There being no further business the meeting closed.


John O'Connor
Chairperson