ESB Group

Finance and Investment Committee

Terms of Reference

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1. MEMBERSHIP

1.1 The Board shall appoint the members of the Finance and Investment Committee ("the Committee") on the recommendation of the Chairman of the Board. The Committee shall consist of not less than five members.

1.2 The quorum for meetings of the Committee shall be three members, one of whom shall be an independent Board member.

1.3 In the absence of the Chairperson at a Committee meeting, the remaining members present shall elect one of themselves to be the Chairperson of the meeting.

2. SECRETARY

The ESB Company Secretary (or their nominee) shall be the Secretary of the Committee.

3. FREQUENCY OF MEETINGS

3.1 Meetings shall be held not less than four times a year unless otherwise agreed by the Committee.

3.2 Unless otherwise agreed, the meeting agenda shall be forwarded to each member of the Committee and any other person required to attend no later than one week prior to the date of the meeting. Supporting papers (and presentations if required) shall be sent to Committee members at the same time as the agenda.

4. MINUTES OF MEETINGS

4.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.

4.2 Minutes of Committee meetings shall be circulated to all members of the Board.

5. AUTHORITY

5.1 The Committee authorities are set out in these Terms of Reference and such other authority as is from time to time delegated to it by the Board.

5.2 The Committee is authorised by the Board to seek any information it requires from any employee of the Company or its subsidiaries in order to perform its duties.

5.3 The Committee may obtain, at the company's expense, outside legal or other professional advice on any matter within its Terms of Reference.

6. PURPOSE

6.1 The Committee is responsible for:

(i) assessing new investment opportunities, partnerships, joint ventures and significant acquisitions and disposals;

(ii) oversight of the Group's financial strategy and long-term financial planning consistent with maintaining the Board approved target credit rating and any related financial policies or targets;

(iii) supporting the Board to discharge its responsibilities in relation to oversight of financial and treasury risks, climate ratings and energy markets risk exposures; and

(iv) reviewing the governance arrangements in place for compliance with key financial and regulatory obligations and relevant aspects of the Code of Practice for the Governance of State Bodies.

6.2 The Committee will consider and make recommendations to the Board in relation to proposed investments/divestments, taking into consideration whether and the extent to which they are:-

(i) in line with approved strategy and the most recent Integrated Business Plan ("IBP")/Corporate Plan;
(ii) meet appropriate financial metrics and risk appetite parameters as approved by the Board from time to time;
(iii) mindful of shareholder expectations; and (if relevant)
(iv) be deemed priority to any competing proposals for capital.

7. DUTIES

The duties of the Committee shall be as follows:

7.1 Investments, Divestments and Capital Expenditure

7.1.1 Review, challenge and make a recommendation to the Board in respect of, or approve, under authority delegated by the Board from time to time, investment, divestment and cessation proposals/business cases, consistent with considerations set out in section 6.2 above.

7.1.2 Review, challenge and make a recommendation to the Board in respect of Networks Price Review submissions and monitor delivery and performance against Final Determination(s).

7.1.3 Review, challenge and recommend to the Board for approval procurements/contracting arrangements in accordance with authority levels;

7.1.4 Review the investment appraisal framework and process applied including the appropriate hurdle rates for investments and any revision thereto from time to time.

7.1.5 Monitor progress of major capital projects during construction and review progress as appropriate against Board investment approvals.

7.1.6 Periodically review achievement of approved business cases for significant investments, testing the validity of the assumptions on which proposals were based, and for any lessons learned.

7.1.7 Support the Board in carrying out its responsibilities in ensuring that a robust risk management process is in place in relation to investment proposals and that risks are properly identified, assessed, reported and controlled.

7.1.8 Undertake such other responsibilities as may be delegated by the Board from time to time or carry out any other special assignment in the financial sphere as may be requested by the Board.

7.2 Funding/Treasury

7.2.1 Review and recommend to the Board approval of ESB Group's treasury strategies and policies reserved to the Board.

7.2.2 Consider the capital structures and financial requirements of the Group and approve or make recommendations in respect of the appropriate funding arrangements to meet these requirements, consistent with the strategy and risk appetite approved by the Board.

7.2.3 Consider, and if deemed appropriate, recommend to the Board entry by the company or any subsidiary into any funding facilities and transactions, or the issuance of any guarantee or indemnity in respect of the liabilities of any subsidiary requiring Board approval.

7.2.4 Examine key policy issues concerning the financial requirements of (and related risks to) the company including credit/climate risk ratings.

7.2.5 Report to the Board on whether it is appropriate to confirm to the Minister for Finance that derivative contracts entered into by ESB are for the purposes set out in Section 2(1) of the Financial Transactions of Certain Companies and Other Bodies Act, 1992.

7.3 Financial Performance/Shareholder Matters

7.3.1 Review and challenge the Integrated Business Plan/Annual Financial Plans (budgets) prior to submission to the Board for approval.

7.3.2 Recommend the ESB Corporate Plan to the Board for approval prior to submission to the Minister.

7.3.3 Monitor Financial Dashboards, capital expenditure and financial performance on a quarterly basis.

7.3.4 Monitor project development pipelines in the context of approved budgets and the IBP capex envelope.

7.3.5 Review and recommend updates to dividend policy to the Board for approval.

7.3.6 Consider and report to the Board on the outcome of periodic Equity Valuations.

7.3.7 Review Shareholder's Letter of Expectation and monitor performance against agreed financial targets and related measures.

7.4 Energy Markets & Trading

7.4.1 Review and challenge Business Unit trading strategies (as approved by the relevant Group Trading Committee (GTC)), assessing value delivered and for alignment with trading risk appetite. Obtain external benchmarks as appropriate.

7.4.2 Taking account of overall Group risk appetite, review and approve Group Trading Risk Appetite. Review effectiveness of trading risk management frameworks.

7.4.3 Review and challenge compliance frameworks in place to manage trading risks and compliance with energy market and financial regulations.

7.4.4 Delegate (or recommend to the Board delegation of) certain activities and powers of the relevant GTC and management.

7.4.5 Monitor regulatory and energy market trends and conditions, making an assessment of any impact on Group Strategy and financial performance.

7.4.6 Review, challenge and make a recommendation to the Board in respect of residential standard variable tariffs for gas and electricity customers in mass markets (as defined from time to time, currently >250k).

7.5 General

7.5.1 Review insurable risks for the ESB Group and seek assurance regarding the appropriateness of cover and cost effectiveness of Group insurance programmes.

7.5.2 Review Consolidated Authority Levels reserved to Board and Delegated to Management in respect of matters within the Committee's remit and make recommendations to the Board as appropriate.

7.5.3 Periodically review Group property strategy, investments and disposals for alignment with Group Strategy.

7.5.4 Review, approve and monitor governance arrangements in place to comply with relevant legal obligations including:

- the Market Abuse & Insider Trading Policy and
- sanctions and anti-money laundering systems and controls.

8. COMMITTEE EFFECTIVENESS

The Committee shall:

8.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;

8.2 consider its training requirements and be provided with appropriate and timely training both in the form of an induction programme for new members and on an ongoing basis for all members;

8.3 give due consideration to the law and regulations, including the provisions of the Code of Practice for the Governance of State Bodies, the Irish Corporate Governance Code and the requirements of the Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules as appropriate;

8.4 at least once a year, review its own performance. The Company Secretary will propose a set of Key Performance Indicators (KPIs) to support the Committee with evaluation of its performance; and

8.5 review these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

9. REPORTING

9.1 The Committee Chairman should meet regularly with the Chairman of the Audit and Risk Committee to agree and update as appropriate the specific risk responsibilities of the Committee.

9.2 The Committee shall periodically review ongoing reporting provided to ensure continued relevance and to confirm reporting frequency and detail are appropriate and support the Committee with its oversight responsibilities.

9.3 The Company Secretary shall prepare an annual Committee Work Plan, reflecting priorities for the year ahead, and to ensure that the Committee has adequate coverage of its oversight responsibilities as set out in this Terms of Reference.