



Marine Renewables Industry Association

Corporate Governance Policy

1. Background

The Marine Renewables Industry Association (MRIA) was established in 2009 following discussions among organisations and individuals in the ocean energy (wave and tidal) sector. More recently, the remit of the Association was extended to floating wind and it now deals with all of the Marine Renewables Experimental Technologies (MRET).

MRIA has a two-tier structure comprised of a 'not for profit' MRIA *Company* (e.g. to deal with corporate issues such as fees, finance, contracts etc) and the Company supports and runs a separate, unincorporated MRIA *Council* (to devise and implement the policies of the Association) in exchange for membership fees. This decision was prompted by the challenges that might be posed for some interested organisations by the necessity of becoming a shareholder in a company - an issue which could arise in single tier structure.

The *Company*, Marine Renewables Industry Limited, is a 'not for profit' and its directors serve on its Board on a pro-bono basis. Members of MRIA join the separate *Council* and pay a fee to the Company but are not shareholders.

The Company was incorporated on 20 March 2009 and the CRO number is: 468863.

2. Objectives

The Objectives of the Association are to

- Represent the interests of businesses and others in the MRET sector of Marine Renewables to Governments, supply chain partners, developers and other interests
- Facilitate commercial development of members including collaboration with global companies
- Promote industry led research
- Participate in efforts to raise public awareness of the industry

3. Association

The Association is intended for those bodies and individuals who are associated with the MRET sector in Ireland. It includes firms engaged in device development and manufacture, developers of projects and sites based on Marine Renewables, academic researchers, consultants and contractors. Relevant Government development agencies are welcome to join the MRIA Council on an Observer basis. The MRIA is an all-island body and draws its membership from both the island of Ireland and from overseas.

4. Board

The Board of Marine Renewables Industry Association Limited comprises of the Officers of the Company: Chairman, Secretary and Joint Treasurers. The Board members hold the shares in the company and are obliged (on foot of the adoption of this Paper by the Board) to transfer them to new Officers as and when these are appointed following consultation with the Council. The Company is 'not for profit' and retains all surpluses i.e. there can be no distributions in the form of dividends, loans to shareholders, etc

The role of the Board is to run the corporate affairs of the MRIA and includes:

- Hiring and dismissing staff, consultants and contractors
- Setting fees
- Managing the financial affairs of the Association
- Preparing and submitting statutory returns
- Applying for and accepting Grants on behalf of the Association

In the normal course, and subject always to the requirements of Company Law, the Board will take account of the desires and requirements of the Council.

The legal responsibility for the conduct of Marine Renewables Industry Association Limited lies solely with the Officers.

5. Council

The Council is unincorporated and.....

- Is the principal policy making body of the MRIA
- It works to implement the Association's policies

The Council comprises of the Officers of the Company and, normally, of the Corporate Members although a Private Member(s) may be appointed at the discretion of the Council. It is likely that this discretion will be rarely exercised. Observers, defined below, may also be elected or appointed to the Council.

The membership of the Council is set at about 18 corporate members plus any Private Members or Observers appointed by the Council and by the Officers of Marine Renewables Industry Association Limited.

Meetings are held from time to time. As a general principle, decisions are reached on a consensual basis. Should a vote be sought by a Council member on any issue, it will be conducted on the basis of 'one vote per Corporate Council member'

Members nominate a lead representative on the Council but may send a colleague to attend in their place if necessary. Such substitutions should normally be advised to the Chairman or the Secretary in advance of a Council Meeting. From time to time, two representatives of the one Corporate Member may attend a Council meeting. Members are required to exercise this right sparingly in the interests of ensuring that all members have, and are seen to have, an equal 'voice' at Council meeting.

The Secretary prepares a Note of Council Meetings and this is circulated to the Council. A formal Minute is kept only where this is deemed necessary by the Council in light of the sensitivity of the topic at issue.

The reports, presentations, Note of the Meeting, etc of each Council meeting are posted to the confidential Member's page on the MRIA Website.

www.mria.ie

6. Membership

The MRIA offers membership at two levels at present and applications may be made to the Chairman for consideration by the Council. The Association reserves the right to refuse membership.

Corporate Members who are eligible for membership of the Council

Observers- this Membership category is confined to State development agencies who attend the Council and participate fully in its affairs but who do not have voting rights in the Association and who may withdraw or be requested to withdraw from Council business in which a conflict of interest may be involved

The fees for membership are set by the Board of Marine Renewables Industry Association Limited- which has financial responsibility for the organisation- from time to time and posted on the MRIA website. On a rare and very exceptional basis, the Board may agree to a Contribution in Kind in part payment of fees.

Members who fail to pay their fees on time forfeit their right to attend Council meetings. Members who resign from the Association during the course of a year forfeit their fees for that year.

7. Financial Affairs

The Board of Marine Renewables Industry Association Limited is solely responsible for the financial affairs of the organisation. The Company has appointed AM Cox and Associates, Chartered Accountants as its financial advisers while Bank of Ireland (2 College Green, Dublin 2 branch) are the bankers to MRIA. The Company avails of Audit Exemption as it meets the Company Law requirements in this regard.

At the end of each calendar year, the financial advisers to MRIA will prepare a set of Annual Accounts for the Board and these will be circulated by the Joint Treasurers to all of the members of the Council with the Board's views and decisions thereon.

8. Law

Marine Renewables Industry Association Limited is a registered company in the Republic of Ireland and is subject to the law applying in that jurisdiction.