



**GCP INFRASTRUCTURE INVESTMENTS LIMITED  
MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE**

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**ADOPTED BY THE BOARD ON 27 JULY 2023**

## MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE

### 1. **Background**

- 1.1 GCP Infrastructure Investments Limited (the “**Company**”) is a self-managed fund.
- 1.2 The board (the “**Board**”) of directors of the Company (the “**Directors**”) has established a management engagement committee (the “**Committee**”) on these Terms of Reference for the purpose of reviewing at least annually the contractual relationships with and scrutinise and hold to account the performance of the Investment Adviser and other key third-party service providers (such as the administrator, secretary, depositary, registrar and broker).

### 2. **Members**

- 2.1 The Committee shall comprise of the entire Board subject to all members of the Committee being independent of the Investment Adviser.
- 2.2 Subject to the consent of the Chair, only members of the Committee and representatives of the Investment Adviser may attend a Committee meeting (a “**Meeting**”) and participate in the wider business of the Committee.
- 2.3 The Board shall appoint a chair, who shall be a non-executive director (a “**NED**”). In the absence of the Chair, the remaining members of the Committee present at the Meeting shall appoint one of the members of the Committee to chair the meeting.

### 3. **Secretary**

The Company Secretary shall act as the secretary of the Committee (the “**Secretary**”) and keep a record of the membership of the Committee. The Secretary shall prepare and keep minutes of all Meetings and at the beginning of each Meeting and will ascertain the existence of any conflict of interests and minute them accordingly.

### 4. **Quorum**

- 4.1 The quorum necessary for the transaction of business at any Meeting shall be two Members, both of whom must be NEDs.
- 4.2 A duly convened Meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### 5. **Frequency of meetings**

- 5.1 The Committee shall meet at least once every year and at such other times as required at the discretion of the Chair or a majority of the Members.

### 6. **Notice of meetings**

- 6.1 Meetings shall be called by the Secretary at the request of any of the Members.

- 6.2 Unless otherwise agreed by all Members, notice of each Meeting confirming the venue, time and date shall be forwarded to each Member and any other person required to attend no later than ten business days in Jersey (each a “**Business Day**”) prior to the date of the Meeting. An agenda of items to be discussed shall be forwarded to the Chair in the first instance at least ten Business Days prior to the date of the Meeting unless otherwise agreed by the Chair, then circulated to each Member and any other person required to attend at least five Business Days prior to the date of the Meeting. Supporting papers shall be sent to Members and to other attendees as appropriate, at the same time or at a reduced number of days if agreed with the Chair in-advance.

## **7. Minutes of Meetings and Quarterly Reports**

- 7.1 Draft minutes of Meetings shall be circulated promptly to the Chair within ten Business Days of the Meeting. Once comments are received from the Chair, the minutes should then be circulated to all other Members for their review and comment. Following receipt of comments (or confirmation of no comments) from all Members, the minutes should be tabled for approval at the next appropriate Meeting then made available on the online secure board papers portal.
- 7.2 The Committee’s actions/recommendations during each quarter shall be summarised by the Chair in a report format and tabled at the next quarterly Board meeting for incorporation in the Board’s decision making, monitoring and control.
- 7.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **8. Annual General Meeting**

- 8.1 The Chair shall attend the Annual General Meeting of the Company and be prepared to respond to any shareholder questions on the Committee’s activities and matters within the scope of the Committee’s responsibilities.

## **9. Duties**

- 9.1 The Committee should carry out the duties detailed below:
- (a) undertake to monitor and evaluate the Investment Adviser’s performance at least annually with its decisions and rationale described in the annual report and that of third-party service providers;
  - (b) reasonably satisfy itself that the Investment Adviser’s and third-party service providers’ agreements are fair and that the terms remain competitive and in the interests of the Company;
  - (c) review, with the Investment Adviser and the third-party service providers, any material issues arising from their work and consider any matters which they may wish to bring to the attention of the Committee;

- (d) monitor compliance of the Investment Adviser with the terms of the Investment Advisory Agreement and third-party service providers with the terms of their agreements;
- (e) negotiate with the Investment Adviser and third-party service providers any changes to those agreements in accordance with the directions of the Board;
- (f) review the level and method of remuneration (including other payments made or benefit given) and the notice period, if applicable, of the Investment Adviser and third-party service providers;
- (g) consider any point of material conflict between the Company, the Investment Adviser and any third-party service providers;
- (h) consider the retention, continuing appointment or replacement of the Investment Adviser and third-party service providers and make recommendations to the Board thereon; and
- (i) reasonably satisfy itself that the Investment Adviser's business and those of the third-party service providers remain robust and can continue to operate efficiently and effectively for the foreseeable future, having particular regard to their resources and the adequacy of their governance framework.

## **10. Other Matters**

### **10.1 The Committee shall:**

- (a) have access to sufficient resources in order to carry out its duties, including access to the Investment Adviser, the Company Secretary and external advisers for assistance as required;
- (b) be provided with appropriate timely training, both in the form of an induction programme for new Members and on an ongoing basis for all Members if deemed to be appropriate;
- (c) give due consideration to laws and regulations and any other applicable rules, as appropriate; and
- (d) review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **11. Authority**

### **11.1 Subject to these Terms of Reference, the Committee shall be generally authorised by the Board to:**

- (a) seek any information it requires from any Director, the Investment Adviser or third-party service provider in order to perform its duties;

- (b) obtain, at the Company's expense, outside legal or other professional advice on any matter within these Terms of Reference;
- (c) request any Director or adviser to attend a Meeting as and when required; and
- (d) have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.