



**GCP INFRASTRUCTURE INVESTMENTS LIMITED
NOMINATION COMMITTEE TERMS OF REFERENCE**

ADOPTED BY THE BOARD ON 1 NOVEMBER 2023

**NOMINATION 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 nomination committee (the “**Committee**”) on these Terms of Reference for the purpose of considering appointments to the Board and its individual committees, making recommendations in regard to changes to maintain a balanced and effective Board and ensuring plans are in place for orderly succession to the Board.

2. Membership

- 2.1. The Committee shall comprise of at least three Directors, the majority of which shall be independent non-executive directors (each a “**NED**”).
- 2.2. Subject to the consent of the Board, only members of the Board and the Committee 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 either the chairman of the Board or an independent NED (the “**Chair**”). 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.
- 2.4. The chairman of the Board shall not chair the Committee when it is dealing with the appointment of their successor.

3. Secretary

- 3.1. 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 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.
- 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.
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- 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 Business Days if agreed with the Chair in advance.

7. Minutes of Meetings and Quarterly Reports

- 7.1 The Secretary shall minute the proceedings and resolutions of all Meetings, including recording the names of those present and in attendance.
- 7.2 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 shall be tabled at the next appropriate Meeting then made available on the online secure board papers portal.
- 7.3 The Committee actions/recommendations during each quarter shall be summarised by the Chair by either a verbal update or in a report format and tabled at the next quarterly Board meeting for incorporation in the Board’s decision making, monitoring and control.
- 7.4 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:
- 9.1.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board regarding any changes;
 - 9.1.2 give full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
 - 9.1.3 keep under review the leadership needs of the organisation, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
 - 9.1.4 keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
 - 9.1.5 be responsible for identifying, and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;

- 9.1.6 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
- (a) consider open advertising and/or the services of an external search consultancy for the appointments of the chairman of the Board and NEDs and to help facilitate the search. If an external search consultancy is engaged it should be identified in the annual report alongside a statement about any other connection it has with the Company or individual Directors.
 - (b) consider candidates from a wide range of backgrounds;
 - (c) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender and ethnicity, taking care that appointees have enough time to devote to the position considering the demands on director's time;
 - (d) consider any disclosures made by the candidates to determine independence including consideration of the following:
 - (e) whether the candidate has, or has had within the last three years, a material business relationship with the Company or the investment adviser, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company or the investment adviser;
 - (f) has received or receives any remuneration from the Company;
 - (g) holds cross-directorships or has significant links with other members of the Board through involvement in other companies or bodies; or
 - (h) represents a significant shareholder.
- 9.1.7 for the appointment of a chairman of the Board, the Committee should prepare a job specification (if required), including the time commitment expected and a proposed appointee's other significant commitments should be disclosed to the Board before appointment. Any changes to the proposed appointee's commitments should also be reported to the Board, as they arise;
- 9.1.8 prior to the appointment of a Director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 9.1.9 ensure that on appointment to the Board, Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- 9.1.10 produce a report to be included in the Company's annual report about its activities and the process used to make appointments, explaining whether an external search consultancy or open advertising has been used. This report should also include a statement of the Board's policy on diversity, including gender and ethnicity, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives;
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- 9.1.11 Arrange for annual evaluation of performance of the Board, its committees, the chair and individual directors and review the results of the Board performance evaluation process;
 - 9.1.12 Facilitate an external board evaluation at least every three years and consider the results of the evaluation, making recommendations to the Board as appropriate;
 - 9.1.13 review annually the time required from NEDs. Performance evaluations should be used to assess whether the NED are spending enough time to fulfil their duties; and
 - 9.1.14 work and liaise as necessary with all others Board committees.
- 9.2 The Committee shall also make recommendations to the Board concerning:
- 9.2.1 formulating plans for succession for NEDs and, in particular, the role of the chairman of the board and disclose a policy on the tenure of the chairman of the Board. A clear rationale for the expected tenure should be provided, and the policy should explain how this is consistent with the need for regular refreshment and diversity;
 - 9.2.2 suitable candidates for the role of senior independent Director or the deputy chairman of the Board;
 - 9.2.3 the re-election by shareholders of Directors under the annual re-election provisions in the Association of Investment Companies' Corporate Governance Code, having due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to Directors being re-elected for a term beyond nine years);
 - 9.2.4 membership of the audit and risk committee, and any other Board committees as appropriate, in consultation with the chairs of those committees; and
 - 9.2.5 any matters relating to the continuation in office of any Director at any time.
 - 9.2.6 Agree the policy for authorising claims for expenses from the Directors

10 Other matters

- 10.1 The Committee shall:
- 10.1.1 have access to sufficient resources in order to carry out its duties, including access to the Secretary and external advisers for assistance as required;
 - 10.1.2 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 if deemed to be appropriate;
 - 10.1.3 give due consideration to laws and regulations the provisions of the AIC Corporate Governance Code and the requirements of the UK Financial Conduct Authority, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
 - 10.1.4 review its constitution and terms of reference to ensure it is operating at maximum effectiveness in the interest of its wider stakeholders and recommend any changes it considers necessary to the Board for approval.
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11 Authority

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

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

11.1.2 obtain, at the Company's expense, outside legal or other professional advice on any matter within these Terms of Reference;

11.1.3 request any Director or adviser to attend a Meeting as and when required; and

11.1.4 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.
