

GCP Infrastructure Investments Limited (the “Company” and/or “GCPInfra”)

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

October 2020

The Board has approved a formal schedule of matters reserved to it which are set out below. These include matters relating to the purpose, strategy, culture and management of the Company, its structure and capital, its financial reporting and controls, its internal controls, its contracts, and its corporate governance. In addition, the Board has established an Audit and Risk Committee, a Nomination Committee, a Management Engagement Committee, and an Investment Committee to assist the Board in fulfilling its duties. Each of these committees has its own individual terms of reference

The following matters are reserved for consideration and decision by the full board of directors (“Board”).

1. **Strategy, Purpose & Culture**

- 1.1. Setting of the Company’s overall purpose, values, investment policy, long term objectives and commercial strategy and assess the basis on which the company generates and preserves value over the long term.
- 1.2. Assess and monitor its own culture, including its policies, practices and behaviour to ensure it is aligned with the Company’s purpose, values and strategy.
- 1.3. Oversee the effectiveness and implementation of the investment policy of the Company.

2. **Management**

- 2.1. Changes relating to the Company’s capital structure or its status as an investment company or tax residence.
- 2.2. Approve any changes relating to the Company’s listing on the London Stock Exchange.
- 2.3. Appointment and removal of the Investment Adviser.
- 2.4. Changes to the Company’s management and control structure.
- 2.5. Approval of authorised signatories on the Company’s bank and custody mandates.
- 2.6. Review and approve any contracts of the Company, which are material, either by reason of size or strategically, e.g. bank borrowings/gearing arrangements.
- 2.7. Review and approve any contracts of the Company, and its subsidiary, not in the ordinary course of business, e.g. loans and repayments.
- 2.8. Approve any major acquisitions or disposals, including the acquisition or disposal of interests of more than 5% in the voting shares of any company or the making of any takeover bid.
- 2.9. Ensure the maintenance of a sound system of internal control and risk management and review the effectiveness of the Company’s overall internal control arrangements and processes
- 2.10. Review and approve the use of derivative instruments.
- 2.11. Periodic review and continued approval of the Investment Management Agreement (post review by the Management Engagement Committee).
- 2.12. Periodic review and continued approval of the Company Secretarial and Administration Agreement (post review by the Management Engagement Committee).
- 2.13. Periodic review and continued approval of the Custody Agreement (post review by the Management Engagement Committee).
- 2.14. Periodic review and continued approval of the Registrar’s Agreement (post review by the Management Engagement Committee)

- 2.15. Periodic review and continued approval of other third-party service providers(post review by the Management Engagement Committee)
- 2.16. Review of reports submitted by the Investment Adviser.
- 2.17. Approval of the half yearly report, interim management statements and the annual results/annual report and accounts.
- 2.18. Approval of the Company's policies including its dividend policy.
- 2.19. Declaration of interim dividends and recommendation of any final dividend
- 2.20. Approval of any significant changes in accounting policies or practices (following recommendations of the Audit and Risk Committee).
- 2.21. Approval for the appointment or removal of the Company Secretary.
- 2.22. Approval for the appointment or removal of the Auditors (following recommendations of the Audit and Risk Committee). (to be further put to Shareholder vote).
- 2.23. Approval of resolutions and any associated documentation to be put forward to shareholders at a General Meeting or Annual General Meeting.

3. Stock Exchange/Financial Services Authority

- 3.1. Approval of all circulars, prospectuses and listing particulars.
- 3.2. Agree the procedures for the release of price sensitive information and other Company announcements.
- 3.3. Approval of press releases concerning matters decided by the Board.

4. Board Membership and Board Committees

- 4.1. Regularly review the constitution of the Board and identify and consider candidates to fill Board vacancies as and when they arise; taking in account recommendations of the Nomination Committee and the AIC codes
- 4.2. Ensure adequate succession planning for the Board and its Committees.
- 4.3. Board appointments and removals and any special terms and conditions attached to the appointment of directors.
- 4.4. Approve the terms of reference and membership of Board Committees following recommendations by the various committees.
- 4.5. Regular review and consider the independence of Directors.
- 4.6. Consider and agree the continuation in office of Directors due to retire at an AGM and proposals for their re-election by shareholders.
- 4.7. Set the remuneration policy. In determining such policy, the Board shall take into account all factors which it deems necessary, including any third-party comparative information that may be available. In determining the policy, the Company should follow the recommendation of the AIC Code in that non-executive director remuneration should reflect the time commitment and responsibilities of the role.
- 4.8. Review and determine the remuneration levels for the Directors noting that no director shall be involved in any decisions as to their own remuneration.
- 4.9. Review and determine procedures for authoring claims for expenses for Directors of the Company noting that no director shall be involved in any decisions as to their own expense claims.
- 4.10. Undertake a formal and rigorous annual review of its own performance, that of its committees and of the Chair and individual Directors.

5. AIC Code of Corporate Governance ("AIC Code")

- 5.1. Review of the Company's corporate governance arrangements and annual review of continuing compliance with the terms of the AIC Code and AIC Guide.

6. Stakeholder engagement

- 6.1. *NB: Although it is not a requirement for a non-UK company to comply with section 172 of the Companies Act 2006, there are, however, related corporate governance disclosures in the Association of Investment Companies Code of Corporate Governance (the "AIC Code") which apply to the Company on a comply or explain basis.*
- 6.2. Seek regular engagement with major shareholders (either directly or through the Company's service providers) in order to understand their views on governance and performance against the Company's investment objective and investment policy, including attending the Annual General Meeting to respond to any shareholder questions.
- 6.3. Engage with the Company's key stakeholders (either directly or through the Company's service providers) to understand and factor into boardroom discussions the potential impact of Board decisions on each stakeholder group and consider their needs and concerns, in accordance with section 172 of the Companies Act 2006.
- 6.4. Act in a way the Board considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in section 172 of the Companies Act 2006).

7. Miscellaneous

- 7.1. Monitor trends and major issues in investment markets and consider their implications for the Company.
- 7.2. Review major changes in the fund management arrangement.
- 7.3. Approval of the Company's principal professional advisers.
- 7.4. Prosecution, defence or settlement of litigation.
- 7.5. Agree and approve the limits, premium and policy wording of the Directors' & Officers' liability insurance and the establishment of corporate indemnities to Directors.
- 7.6. Receiving reports of the proceedings and decisions of the Audit & Risk Committee, Investment Committee, Management Engagement Committee, the Nomination Committee and any Sub Committee that been established during the relevant period.
- 7.7. This Schedule of Matters Reserved for Decision by the Board on a yearly basis.

This statement was approved by the Board of Directors of the Company on 23 October 2020.