

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

RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

The Board should appoint one of the independent non-executive directors to be the Senior Independent Director to provide a sounding board for the Chair of the Board and serve as an intermediary for the other directors and shareholders.

The Senior Independent Director should:

- meet the non-executive directors without the Chair present at least annually to appraise the Chair’s performance, and on other occasions as necessary;
- working closely with the Nomination Committee, take responsibility for an orderly succession process for the Chair;
- be available to shareholders if they have concerns that contact through the normal process of Chair or the Investment Adviser has failed to resolve or for which such contact is inappropriate;
- when the Board or the Company is undergoing a period of stress, work with the Chair and other directors, and/or shareholders, to resolve significant issues; and
- consider and if appropriate approve the expenses and any share dealing by the Chair.

Example of when the Senior Independent Director might intervene in order to maintain Board and Company stability include the following:

- any matters of concern relating to the GCP Infra Whistleblowing Policy and Modern Slavery/Human trafficking, in any way involve, or relate to the Chairman;
- there is a dispute between the Chair and the Investment Adviser;
- shareholders or non-executive directors have expressed concerns that are not being addressed by the Chair or the Investment Adviser;
- the strategy is not supported by the entire Board;
- the relationship between the Chair and the Investment Adviser is particularly close;
- decisions are being made without the approval of the full Board; and
- succession planning is being ignored.

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