

**3i Infrastructure plc  
(the "Company")**

**Terms of Reference - Disclosure Committee  
(the "Committee")**

**Last updated and approved by the Board on 24 October 2019**

**1. Constitution**

The Committee was established by the Board at a meeting held on 31 January 2017 to assist the Board in fulfilling its responsibilities.

**2. Purpose**

- 2.1. The Company is required to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising from the Market Abuse Regulation and the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules.
- 2.2. The Committee is constituted to assist the Company and the Board to meet these requirements.

**3. Membership**

- 3.1. Members of the Committee shall be appointed by the Board. The Committee shall comprise at least two members, who shall be independent non-executive directors.
- 3.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals and external advisers may be invited to attend for all or part of any meeting, as and when appropriate. In particular, the Committee will consult with the Company's investment manager 3i Investments plc (the "**Investment Manager**"), corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation, as well as the basis on which any disclosure can be delayed. The Committee will ensure that where appropriate a summary of any such advice is recorded and if appropriate circulated to all Committee members, the Secretary and the Investment Manager.
- 3.3. The Board shall appoint the Committee Chair who shall be an independent non-executive director. In the absence of the Committee Chair, the remaining members present shall elect one of their number to chair the meeting.

**4. Secretary**

3i plc or its nominee shall act as the secretary of the Committee (the "**Secretary**").

**5. Quorum**

- 5.1. The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee 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.
- 5.2. Members may attend meetings of the Committee via teleconference or video conference. Decisions of the Committee may also be taken by way of a written resolution of the Committee members. Such written resolution is adopted when at least two members of the Committee have signed one or more copies of it or otherwise indicated their agreement to it in writing (which may include by electronic mail).

## **6. Frequency of Meetings**

The Committee shall meet whenever necessary to fulfil its responsibilities. The timing and agenda of meetings are the responsibility of the Committee Chair, subject to the expressed wishes of the Committee members.

## **7. Notice of Meetings**

- 7.1. Meetings of the Committee may be called by any member of the Committee or by the Investment Manager and can be called on short or immediate notice. Issues may be raised for the Committee to consider by any director, the Investment Manager or any of the Company's advisers.
- 7.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and, if appropriate, the Investment Manager and any other person required to attend prior to the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time wherever possible.

## **8. Minutes of Meetings and Records**

- 8.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2. Minutes of Committee meetings shall be circulated promptly to the Chair of the Committee for their review and comment.
- 8.3. The Committee will otherwise ensure that appropriate records are kept of the matters considered and decisions taken at all Committee meetings. These records shall be made available on request to all Committee members.
- 8.4. To enable appropriate records to be kept, the Secretary shall be notified of and invited to attend all meetings of the Committee and shall be copied with all emails and other correspondence relating to decisions made by or on behalf of the Committee.

## **9. Duties**

- 9.1. The duties of the Committee include (without limitation):
  - 9.1.1. to assist in the design, implementation and evaluation of the Company's disclosure controls and procedures;
  - 9.1.2. to monitor compliance with the Company's disclosure controls and procedures;
  - 9.1.3. to consider and decide whether information provided to the Committee is inside information and, if so, the date and time at which that inside information first existed within the Company;
  - 9.1.4. to consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature, timing and content of that announcement or whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure;
  - 9.1.5. to alert the Investment Manager and/or, if appropriate, the Board to the existence of any inside information that may require an amendment, or addition of an event-specific section, to the Company's insider list;
  - 9.1.6. to review and advise generally on the scope and content of disclosure (including any selective disclosure); and
  - 9.1.7. to consider generally the requirement for announcements, including in the following circumstances: (a) interim steps in a protracted process

(e.g. a project); (b) a change in circumstances during the period when disclosure of inside information is delayed; (c) rumours relating to the Company; and (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements.

## **10 Reporting Requirement**

- 10.1 The Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.
- 10.2 The Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

## **11 Other**

The Committee shall periodically review its own performance, constitution, and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **12 Authority**

- 12.1 The Committee can seek any information it requires from any director, the Investment Manager or the Company's advisers in order to perform its duties.
- 12.2 The Committee will be given full access, as appropriate and necessary, to the Company's books and records for the purpose of discharging its responsibilities.
- 12.3 The Committee is authorised to obtain, at the Company's expense, external professional advice as necessary from the Company's legal advisers, brokers, external auditors and other advisers in relation to all matters within its terms of reference.
- 12.4 The Committee is authorised to approve ad hoc announcements for immediate release.
- 12.5 Nothing in these terms of reference will preclude the Board from assuming any of the Committee's duties or responsibilities. In certain circumstances, it may be more appropriate for the Board, rather than the Committee, to assess whether information of which it becomes aware may potentially constitute inside information and to determine the arrangements that are required to be implemented in order to ensure the control of such inside information.