

3i Infrastructure plc (the “Company”)

REMUNERATION COMMITTEE (the “Committee”)

TERMS OF REFERENCE

Adopted and approved by the Board on 26 January 2021

1. MEMBERS, COMMITTEE CHAIR AND QUORUM

- 1.1 The Committee shall comprise at least three non-executive Directors appointed from time to time by resolution of the Board.
- 1.2 All Committee members shall be independent non-executive Directors. The Board may also appoint the Chair as a member (but not as Committee chair), providing they are regarded as independent on appointment.
- 1.3 The Board shall appoint the Committee chair (the “**Committee Chair**”). Such Committee Chair should have appropriate skills and experience and have served on a remuneration committee for at least 12 months prior to appointment. In the absence of the Committee Chair, and subject to paragraph 1.2 above, the remaining members present shall elect one of their number to chair the meeting.
- 1.4 The quorum of the Committee shall be any two Committee members.

2. SECRETARY

The Company Secretary, or their nominee, shall attend each meeting and act as secretary to the meeting, except where matters pertaining to the Company Secretary are being discussed.

3. CONDUCT OF BUSINESS

- 3.1 Meetings: The Committee shall meet at least once a year and otherwise as frequently as required. All Committee meetings shall be convened by the Company Secretary on the instructions of the Committee Chair or, in their absence, any Committee member.
- 3.2 Attendance at Meetings
- (a) No one other than the Committee Chair and Committee members is entitled to be present at a Committee meeting. Others may attend meetings at the invitation of the Committee.
- (b) Committee members may attend via teleconference or video conference.
- 3.3 Consultation and external advice: The Committee shall consult with the Chair (if not a Committee member) and shall also have power to employ the services of any external remuneration consultant or other professional adviser as it thinks fit.
- 3.4 Support: The Company Secretary shall provide the Committee such support and advice as it may require and shall be entitled to independent access to the Committee Chair at all times.
- 3.5 Voting: Each member of the Committee shall have one vote. In the event of an equality of votes the proposed resolution shall not be passed.
- 3.6 Written Resolution: A resolution in writing agreed by all Committee members for the time being entitled to receive notice of a Committee meeting shall be as valid and effective as if it had been passed at a meeting of the Committee duly convened

and held. Such written resolution is adopted when all Committee members have signed one or more copies of it or otherwise indicated their agreement to it in writing (which may include by electronic mail).

- 3.7 Minutes: The Company Secretary, or their nominee, will prepare the minutes of each meeting for approval by the Committee.

4. AUTHORITY OF THE COMMITTEE

Remuneration Policy

The Committee is authorised by the Board to:

- (a) consider and recommend to the Board a framework or broad Remuneration Policy and other terms of appointment of the Chair and non-executive Directors;
- (b) monitor and periodically review the Remuneration Policy and its implementation and recommend any changes to it;
- (c) consider and approve the termination arrangements for the such Directors; and
- (d) ensure that all payments to Directors are made within the Remuneration Policy.

5. GENERAL

The Committee shall:

- (a) have authority to exercise all or any powers authorities and discretions at any time (and whether before or after the date of adoption of these terms of reference) conferred upon the Committee by Board resolution;
- (b) have power to delegate as the Committee thinks fit;
- (c) ensure that no person shall be involved in any decisions as to their own remuneration;
- (d) agree the process and parameters for the treatment of expenses for non-executive Directors;
- (e) have regard to the law, regulations and any published guidelines, and established best practice corporate governance standards or recommendations regarding the remuneration of Directors of listed companies. This includes, but is not limited to, the AIC Code of Corporate Governance, the Listing Rules, the Disclosure Guidance and Transparency Rules and any other applicable rules as appropriate;
- (f) approve a letter and report on the Committee's work to be included in the Company's annual report and accounts;
- (g) at least once every three years and in conjunction with the Board, participate in a review of its own performance and recommend any changes it considers necessary to the Board for approval; and
- (h) oversee any investigation of activities that are within its terms of reference.

6. REPORTING TO THE BOARD

- (a) The Committee shall recommend to the Board at its next Board meeting any matter that it considers requires the Board's immediate attention.
- (b) The Committee Chair shall be responsible for reporting to the Board on the Committee's activities and findings.

7. ADDITIONAL DUTIES OF THE COMMITTEE CHAIR

The Committee Chair is authorised and requested to attend each annual general meeting of the Company to deal with shareholders' questions.

8. INTERPRETATION

In these Terms of Reference:

“**Board**” means the board of directors of the Company;

“**Chair**” means the chair of the Board;

“**Directors**” means the directors of the Company and “**Director**” means any one of them;

“**Remuneration Policy**” means the remuneration policy of the Company;

“**an independent non-executive Director**” means a non-executive Director who is determined by the Board to be independent for the purposes of the AIC Code of Corporate Governance.

These Terms of Reference replace the Terms of Reference dated 29 January 2019.