

ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC

Remuneration Committee Terms of Reference

1. Membership

- 1.1. The Committee shall comprise at least three Members, all of whom shall be independent non-executive Directors. The Chairman of the Board may serve on the Committee as a Member if he or she was considered independent on appointment as Chairman. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Chairman of the Remuneration Committee.
- 1.2. Only Members of the Committee have the right to attend Committee Meetings. However, representatives of the Investment Manager or any other third party deemed appropriate may be invited to attend Meetings as and when necessary.
- 1.3. The Board shall appoint the Committee Chairman who shall be an independent non-executive Director. In the absence of the Committee Chairman, the remaining Members present shall elect one of themselves to Chair the Meeting who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman of the Board shall not be Chairman of the Committee.

2. Secretary

- 2.1. The Company Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two.

4. Meetings

- 4.1. The Committee shall meet at least annual and otherwise as required.

5. Notice of Meetings

- 5.1. A Meeting of the Committee may be called by the Chairman of the Committee, any Member of the Committee, or the Secretary.
- 5.2. 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 any other person required to attend, no later than five working days before the date of the Meeting. Supporting papers shall be sent to Committee Members and to other attendees, as appropriate, at the same time.

6. Minutes of Meetings

- 6.1. The Secretary shall minute the proceedings and resolutions of all Committee Meetings, including the names of those present and in attendance.
- 6.2. Draft minutes of Committee Meetings shall be circulated promptly to all Members of the Committee. Once approved, minutes should be circulated to all other Members of the Board unless in the opinion of the Committee Chairman it would be inappropriate to do so.

7. Annual General Meeting

7.1. The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities.

8. Duties

8.1. The Committee shall:

- Have responsibility for setting the remuneration policy for the Company.
- In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the AIC Code of Corporate Governance and associated guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the company and alignment to the company's long strategic term goals.
- Review the on-going appropriateness and relevance of the remuneration policy.
- Within the terms of the agreed policy and in consultation with the Chairman, determine the level of Directors' fees.
- Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints imposed by the Board.
- Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- Agree the policy for authorising claims for expenses from the Directors.
- Work and liaise as necessary with all other Board Committees.

9. Reporting Responsibilities

9.1. The Committee Chairman shall report to the Board on its proceedings after each Meeting on all matters within its duties and responsibilities.

9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3. The Committee shall ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the AIC Code of Corporate Governance, are fulfilled and produce a report of the company's remuneration policy and practices to be included in the Company's Annual Report and ensure each year that said Report is put to shareholders for approval at the AGM. If the Committee has appointed remuneration consultants, the Annual Report of the Company's remuneration policy should identify such consultants and state whether

they have any other connection with the Company.

9.4. Through the Chairman of the Board, ensure that the Company maintains contact as required with its principal shareholders about remuneration.

10. Other matters

10.1. The Committee shall:

- Have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.
- Be provided with appropriate and timely training, both in the form of an induction programme for new Members and on an on-going basis for all Members.
- Give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of Directors of listed companies including but not limited to the provisions of the AIC Code of Corporate Governance, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules as well as guidelines published by the Association of British Insurers and the National Association of Pension Funds and any other applicable rules, as appropriate.
- Arrange for periodic reviews of its own performance and, at least annually, review its 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.

11. Authority

11.1. The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

Approved on 10 December, 2018.