

Investment Committee Terms of Reference

Document type:	<i>Terms of Reference</i>
Audience:	<i>All PIDG Companies</i>
Document owner:	<i>Global Company Secretary</i>
Document approver:	<i>PIDG Board (following recommendation by the Investment Committee)</i>
Document status:	<i>Final</i>
Number of pages:	<i>7</i>
Approval date:	<i>23 September 2026</i>
Effective date:	<i>23 September 2026</i>
Supersedes:	<i>3 October 2024</i>
Definitions:	<i>Please refer to the PIDG Glossary</i>
Review & Revision	<i>Annual</i>

1. CONSTITUTION

- 1.1 The Investment Committee (**Committee**) was constituted as a committee of the board of directors (**Board**) of The Private Infrastructure Development Group Holding Company Limited (**Company**) at a full meeting of the Board held on 23 September 2026 in accordance with the articles of association of the Company.
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference, save that nothing in these terms of reference authorises the Committee to exercise any power reserved to the Board under the Company's Matters Reserved for the Board. In the event of any conflict between these terms of reference and the Company's Matters Reserved for the Board, the latter shall prevail and the conflict shall be referred to the Board for resolution.
- 1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members, including, without limitation, the establishment of sub-committees which are to report back to the Committee.
- 1.4 The role of the Committee is to oversee all matters concerning the investment of funds on behalf of the Board, such as recommending the investment strategy and having oversight of its implementation including setting investment return requirements and the monitoring of investment performance of the portfolio.

2. MEMBERSHIP

- 2.1 The Committee shall comprise at least three members. Majority of the Committee members shall be independent non-executive directors (in accordance with the Code). However appropriately qualified external committee members may be appointed, subject to the Board considering their independence, character, judgement and any conflicts (as set out in the Appointment and Evaluation of Directors and Committee Members Policy).
- 2.2 The majority of Committee members shall have investment fund expertise and collective competence across infrastructure investment, equity/project finance skills, knowledge in valuation, risk and familiarity in emerging markets.
- 2.3 The Board shall appoint members of the Committee on the recommendation of the Nomination, Governance and Remuneration Committee (**NGRC**), in consultation with the chair of the Committee.
- 2.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, so long as members continue to be independent and satisfy the criteria for membership of the Committee.
- 2.5 The Board shall appoint the Committee chair from among the independent non-executive directors. In the absence of the Committee chair and/or an appointed deputy, the remaining members present at a Committee meeting shall elect one of their number present to chair the meeting.
- 2.6 The Committee chair shall review membership of the Committee annually, as part of the annual performance evaluation of the Committee.
- 2.7 The company secretary, or their nominee, shall act as secretary of the Committee and provide all necessary support to the Committee, including recording Committee minutes and ensuring the Committee receives information and papers in a timely manner to enable full and proper consideration of relevant issues.

3. MEETINGS

Frequency and dialogue

- 3.1 The Committee shall meet at least four times a year.
- 3.2 Outside the formal meeting schedule, the Committee chair (and to a lesser extent, other Committee members) shall maintain a dialogue with key individuals involved in the Company's governance, including the Board chair, the PIDG CEO, and the PIDG CFO.

Notice of meetings

- 3.3 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair or any of its members.
- 3.4 Unless the Committee otherwise agrees, notice of each meeting confirming the venue, time and date, together with an agenda, shall be forwarded to each Committee member and any other person required to attend no later than five working days before the meeting. Supporting papers shall be sent at the same time, but may be forwarded at shorter notice with the Committee chair's approval.

Attendance

- 3.5 Only Committee members have the right to attend and vote at Committee meetings. However, the PIDG Chair, PIDG CEO, PIDG COS and Global Head of Communications, PIDG CFO, PIDG CRO, PIDG Global GC, PIDG CSIO, and external advisers shall be invited to attend meetings of the Committee. Other non-members may be invited to attend all or part of any Committee meeting as and when appropriate and with the Committee chair's agreement. The Committee chair shall have discretion to decide who, other than Committee members, shall attend and address Committee meetings.
- 3.6 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of an actual or perceived conflicts of interest and minute them accordingly.
- 3.7 If the chair decides in consultation with the other members (if necessary) that a member has an actual or perceived conflict of interest, the Committee chair may determine that the member absent themselves from a particular committee business and/or that a recommendation should be made to the Board that such member be removed as a member. Any decision of the chair (and/or of the Board) shall be final and binding.
- 3.8 Any Committee member with a standing or recurring conflict shall notify the Committee chair and the company secretary on appointment and thereafter as conflicts arise.
- 3.9 Meetings of the Committee may be conducted with members physically present together or by video or audio conference.

Quorum

- 3.10 The quorum for the transaction of business at a Committee meeting shall be three members present in person or by audio or video conference.
- 3.11 A duly convened Committee meeting 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.

Voting arrangements

- 3.12 Subject to paragraph 3.13 and 3.14, each Committee member shall have one vote, which may be cast on matters considered at the meeting. Votes may only be cast by members attending a Committee meeting (in person or by audio or video conference).
- 3.13 A Committee member with a direct or indirect personal interest in a matter shall not be permitted to vote on that matter.
- 3.14 In any circumstance that majority agreement of any issue or matter cannot be reached then the matter will be referred to the Board.
- 3.15 The Committee chair may ask any attendee to leave the meeting to allow discussion of matters relating to them.

4. MINUTES

- 4.1 The company secretary (or their nominee) shall minute the proceedings and decisions of all Committee meetings, including the names of those present and in attendance.
- 4.2 Draft minutes shall be agreed with the Committee chair and circulated promptly to all Committee members, unless the Committee chair considers it inappropriate to do so. Once approved, minutes shall be made available to all other Board members unless, exceptionally, the Committee chair considers it inappropriate to do so.
- 4.3 A resolution in writing signed by all Committee members shall be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next Committee meeting.

5. DUTIES AND RESPONSIBILITIES

The Committee shall have oversight of the group as a whole and (unless required otherwise by regulation) carry out the following duties for the Company and its subsidiaries (**Group**) and advise the Board appropriately:

5.1 *Investment and divestment strategy*

The Committee shall:

- 5.1.1 Assist the Board in setting, guiding and overseeing the implementation of the investment and divestment strategy for the Group.
- 5.1.2 Assist the Board to achieve the Group's strategic objectives and advise on how best to balance short, medium and long-term investment, divestment and development objectives (including financial and transformational impact and governance objectives).
- 5.1.3 Recommend investment, divestment and development approaches to the Board.
- 5.1.4 Recommend any changes required to the Group's business model(s) to support the creation of financial, economic and developmental impact value in the short, medium and long term.
- 5.1.5 Advise the Board on the appropriate level of investment and divestment risk to be taken, taking into account PIDG's capacity, capabilities and risk appetite and which is consistent with meeting the Group's strategic objectives.
- 5.1.6 Take into account the sustainable development impact of the investments submitted to the Committee.

- 5.1.7 Take into account the potential impact of investment and divestment opportunities.

5.2 Monitoring Investment Performance and Governance

- 5.2.1 The Committee shall:

- review the progress and performance of the portfolio and each investment opportunity that has been approved;
- review the additionality and ex ante development and transformational impact of the Group's investment activity;
- monitor, in consultation with the other committees of the Company and the PIDG executive, as applicable, the use of and requirements for capital of the Group to ensure that the funding and expenditure needs of the entire Group and their projects are adequate and are met;
- monitor and review the use of any funding commitments, collateral or other security arrangements in respect of credit risk exposures to third parties;
- advise the Board on the appropriate quantitative and qualitative information to use in assessing the Group's investment, divestment and development performance over time; and
- working with the PIDG ExecutiveS and/or the relevant PIDG company executive to monitor the capacity and performance of the Group's investment staff and developers and advise the board on how to improve such capacity and performance.

- 5.2.2 Working with the PIDG executive and the relevant PIDG company executive, design and stipulate the form and items to be reported upon in relation to investment and divestment opportunities and the portfolio.

- 5.2.3 Where the Committee is not satisfied with any aspect of the proposed investment or divestment reporting by the relevant PIDG company it shall report its views to the Board.

5.3 Risk Monitoring

- 5.3.1 The Committee, working with the Risk Committee and/or the PIDG Executives shall:

- advise the Board on the Group's investment, divestment and portfolio risk, including credit risk, market risk, financial risk, regulatory risk, reputational risk, legal risk, governance risk and HSES risk and mitigation strategies;
- consult with the other Board committees, and PIDG Executives, as applicable, on any investment, divestment and portfolio risk issues, including any breaches of policies or limits, where it deems this to be appropriate; and
- contribute to the development of the principles of the system of internal control and risk management of the Group.

5.4 Investment and Divestment Decision Making

- 5.4.1 Any determination of the Committee made in respect of any matter for which it is empowered under these terms of reference, or the approved Delegation of Authorities shall be considered as final, and binding and no such decision shall be referred for the purposes of an appeal or otherwise to the Board.

- 5.4.2 The Committee shall:

- review and approve investment opportunities, which it deems are complex, contentious or novel, or which would result in a large exposure, as reflected in the approved Delegation of Authorities of the Project Development Arm ('PDA'), GMC and Ninety-One.
- review and approve any divestment opportunities;
- review, evaluate and consider any recommendations and/or concerns raised to it in relation to decisions made in respect of investment opportunities, divestment opportunities and/or the portfolio, including the winding-down and/or impairment of an investment;

- review any material changes to the carrying value of investment exposures, including impairments, restructurings and disposals, and make recommendations to the Audit Committee;
- be accountable for all decisions made within the Committee's remit;
- monitor and advise the Board on any recommended changes to these terms of reference;
- monitor and advise the relevant PIDG company board on any changes required to the approved Delegation of Authorities;
- seek approval from the Board of any proposed deviations from the Investment Policy; and
- review and monitor the measures and controls that have been put in place to manage any actual or potential conflicts of interest that could arise where more than one PIDG company is party to the same transaction. The Committee shall request additional measures and controls where it deems necessary.

6. REPORTING AND DISCLOSURES

The Committee shall:

- 6.1 Report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities (including any matters on which the Board has requested the Committee's opinion or recommendation).
- 6.2 Prepare a formal report on its activities and how the Committee has discharged its responsibilities to be included in the Company's annual report (or equivalent Owner-Members reporting), which shall include: (i) details of Committee membership, meetings held and attendance; (ii) a summary of the role and work of the Committee; (iii) how the Committee's performance evaluation was conducted; (iv) any other information requirements the Board has determined the Company will follow (whether under the Code, the Wates Principles or its own governance framework); and (v) any other issues on which the Board has requested the Committee's opinion.
- 6.3 Make these terms of reference available by placing them on the Company's website (or Owner-Members portal, as applicable).

7. ENGAGEMENT WITH OWNER-MEMBERS

- 7.1 The Committee chair shall attend the Annual Owner-Members Meeting to answer any questions on the Committee's activities and areas of responsibility.

8. AUTHORITY

The Board authorises the Committee to:

- 8.1 Have unrestricted access to the Company's documents and information reasonably required to carry out its duties.
- 8.2 Seek any information it requires from any employee of the Group to perform its duties.
- 8.3 Call any employee of the Group to be questioned at a Committee meeting as and when required, and all employees are directed to co-operate with any request made by the Committee.
- 8.4 Secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.

- 8.5 Delegate any matter or matters to another committee or person(s) as it deems appropriate, save that any sub-delegation of a substantive oversight duty shall be notified to the Board, and the Committee shall remain accountable to the Board for any matter so delegated.
- 8.6 Where a disagreement arises between the Committee and the PIDG Board, sufficient time shall be allowed for the matter to be discussed with a view to reaching a resolution. Where the disagreement cannot be resolved, the chair of the Committee may, where appropriate, request that the nature of the disagreement and the Committee's position be formally recorded in the PIDG Board minutes. Any further reporting or public disclosures shall be considered in accordance with applicable legal, regulatory, and governance requirements.
- 8.7 Collectively and individually have direct access to the CEO.

9. GENERAL MATTERS

The Committee shall:

- 9.1 Consider other duties determined by the Board from time to time.
- 9.2 Oversee any investigation of activities within its terms of reference.
- 9.3 Have access to sufficient resources to carry out its duties, including access to the company secretary for assistance and advice as required.
- 9.4 Be provided with appropriate funding to obtain advice and assistance from internal or external legal, accounting or other advisers, at the Company's expense, without the prior approval of the Board, up to a maximum cost of £10,000 per engagement; any engagement expected to exceed this threshold shall require the prior approval of the Board chair or the Board.
- 9.5 Be provided with appropriate and timely training, in the form of an induction programme for new members and on an ongoing basis for all members. Individual training needs shall be discussed and agreed with the company secretary.
- 9.6 Give due consideration to all applicable laws and regulations, in particular the directors' duties contained in the Companies Act 2006 (including the duty under section 172 to promote the success of the Company having regard to the interests of stakeholders), any applicable corporate governance statement obligations under the Companies (Miscellaneous Reporting) Regulations 2018, the provisions of the Code, and the Wates Corporate Governance Principles for Large Private Companies, to the extent adopted by the Board as the Company's chosen governance framework.
- 9.7 Work and liaise as necessary with all other board committees, taking particular account of any delegation of the impact of risk management and internal control to different committees, and ensure that interaction between committees and between the Committee and the Board is reviewed regularly.
- 9.8 Arrange for annual review of its own effectiveness and performance (which may be incorporated into a wider Board and committee evaluation), including externally facilitated evaluation at appropriate intervals, and, at least annually, review these terms of reference and recommend any changes to the Board for approval.