

Nomination, Governance and Remuneration Committee Terms of Reference

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1. CONSTITUTION

- 1.1 The Nomination, Governance and Remuneration 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 24 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:
- ensure that there is a formal, rigorous and transparent procedure for appointments to the Board;
 - lead the process for appointments and make recommendations to the Board;
 - assist the Board in ensuring its composition is regularly reviewed and refreshed, taking into account the length of service of the Board as a whole, so that it is effective and able to operate in the best interests of the Company;
 - ensure plans are in place for orderly succession to positions on the Board and as regards [the executive level, including the company secretary
 - oversee the development of a diverse pipeline for succession; and
 - assist the Board to fulfil its responsibility to Owner-Members to ensure that:
 - remuneration policy and practices of the Company are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements; and
 - executive remuneration is aligned to Company purpose and values and linked to delivery of the Company's long-term strategy.

2. MEMBERSHIP

- 2.1 The Committee shall comprise at least three members. The Committee as a whole shall have competence relevant to the sector in which the Company operates. Each Committee member shall be an independent non-executive director as determined by the Board (in accordance with the principles of the UK Corporate Governance Code (**Code**)).
- 2.2 The Board shall appoint members of the Committee on the recommendation of the Committee, in consultation with the chair of the Committee.
- 2.3 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.
- 2.4 The Board shall appoint the Committee chair, who shall be either the chair of the Board or an independent non-executive director and shall determine the period for which the Committee chair shall hold office. 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.

- 2.5 The chair of the Board shall not chair the Committee when the Committee is dealing with i) matters relating to the Board's remuneration and ii) the appointment of their own successor.
- 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 CEO, the Group Head of HR and external advisers may be invited to attend all or part of meetings, as appropriate and at the invitation of the Committee chair. 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 Committee chair decides in consultation with the other members (if necessary) that a member has an actual or perceived conflict of interest, the 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 Committee 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 two 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 Except where they have a personal interest, the Committee chair shall have a casting vote.
- 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 be responsible to the PIDG Board for leading the process for PIDG Group company boards and PIDG HoldCo committee appointments. The Committee is expected to carry out the following duties on behalf of the Company and its subsidiaries (**Group**) and advise the Board appropriately:

5.1 Composition of the Board and Committees

The Committee shall:

- 5.1.1 Regularly review the structure, size and composition (including the skills, experience, independence, knowledge, and diversity) of the Board and its committees, taking account of the Company's strategic priorities and the matters affecting the Company and make recommendations to the Board with regard to any changes that are deemed necessary.
- 5.1.2 Keep under review the leadership needs of the organisation, relating both to the Board and Executive Team, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

- 5.1.3 Keep up to date and fully informed about the strategic and commercial issues and priorities and main trends and factors affecting the long-term success and future viability of the Company and the market in which it operates.

5.2 New appointments to the Board

The Committee shall:

- 5.2.1 Be responsible for identifying and nominating for the Board's approval, candidates from diverse backgrounds to fill Board vacancies as and when they arise.
- 5.2.2 Consider proposals for the re-appointment or promotion of directors and also any proposal for their dismissal, retirement, non-reappointment or any substantial change in their duties or responsibilities or the term of their appointment.
- 5.2.3 Before the Board makes any appointment, evaluate the balance of skills, experience, independence, knowledge, and diversity on the Board, and the future challenges affecting the Company, and, in light of this evaluation, prepare a description of the role and capabilities and time commitment required for a particular appointment and set the process to identify, sift and interview suitable candidates. In identifying suitable candidates, the Committee shall:
- use such methods as it deems appropriate, including the use of open advertising and/or the services of external advisers to facilitate the search;
 - consider candidates from diverse backgrounds; and
 - consider candidates on merit, against objective criteria and with due regard for promoting the benefits of diversity, inclusion and equal opportunity on the Board, taking care that appointees have enough time available to devote to the position.
- 5.2.4 In respect of the appointment or removal of the PIDG Board chair and PIDG Board members, ensure that consent is obtained from Owner-Members in accordance with the PIDG Constitution.

5.3 Succession planning

The Committee shall:

- 5.3.1 In the course of its work, ensure plans are in place for orderly succession to both the Board and Executive Team positions, based on merit and objective criteria and taking into account the challenges and opportunities facing the Company, the skills, experience, independence, knowledge, and diversity needed on the Board in the future, the length of service of the Board as a whole and the need for its membership to be regularly refreshed.
- 5.3.2 Satisfy itself that plans are in place for orderly succession for appointments to the Board and PIDG Executive Level.
- 5.3.3 Oversee the development of a diverse pipeline for succession, having regard to diversity, inclusion and opportunity.

5.4 Board effectiveness

The Committee shall:

- 5.4.1 Review the results of the Board performance review process that relate to the Board's performance, its composition, succession planning, its diversity and how effectively the members of the Board work together to achieve objectives.

- 5.4.2 Review the results of the performance review of the Committee;
- 5.4.3 Review annually the time required from non-executive directors, including the chair and senior independent director. Performance reviews should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.
- 5.4.4 Ensure that the conclusions and recommendations arising from these reviews and evaluations of the Board chair and PIDG CEO are reported to the Board.
- 5.4.5 Agree an action plan addressing the results of the Board effectiveness review, particularly in relation to any changes required to succession planning and periodically review progress against the plan.
- 5.4.6 Ensure that the Board performance review is externally facilitated at least every three years.

5.5 Remuneration

The Committee shall:

- 5.5.1 Have delegated responsibility for recommending the policy for directors' and PIDG CEO's remuneration, in accordance with the Code, to the Owner-Members for approval.
- 5.5.2 Review and approve remuneration policies and practices to support strategy and promote long term sustainable success, with executive remuneration aligned to company purpose and values, clearly linked to the successful delivery of the company's long-term strategy, and that enable the use of discretion to override formulaic outcomes.
- 5.5.3 In determining the remuneration policy, take into account all other factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code 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 the Owner-Members.
- 5.5.4 Review the ongoing appropriateness and relevance of the remuneration policy.
- 5.5.5 Within the terms of the agreed policy and in consultation with the Committee chair and/or PIDG CEO, as appropriate, oversee the total individual remuneration package of each executive including bonuses.
- 5.5.6 Review workforce remuneration and related policies.

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) the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline; (iii) details of any external search consultancy that has been engaged, together with a statement about any other connection it has with the Company or individual directors; (iv) how the Board performance review has been conducted, the nature and extent of an external reviewer's

contact with the Board and individual directors, the outcomes and actions taken, and how it has or will influence future Board composition; (v) identify any external reviewer engaged together with a statement about any other connection it has with the Company or individual directors; (vi) a description of the Board's policy and any initiatives on diversity and inclusion, their objectives and link to Company strategy, how they have been implemented and progress on achieving the objectives; (vii) the gender balance of those in the senior management and their direct reports; (viii) 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 (ix) 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 shall ensure appropriate engagement with Owner-Members in accordance with the PIDG Constitution and the Appointment and Evaluation of Directors and Committee Members Policy.
- 7.2 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.

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, and the provisions of the Code, or 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.