



**GCP INFRASTRUCTURE INVESTMENTS LIMITED  
SUSTAINABILITY COMMITTEE TERMS OF REFERENCE**

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**ADOPTED BY THE BOARD ON 24 JULY 2025**



**REMIT**

<b>Sustainability: Environmental, Social and Governance</b>	
<b>Environmental</b>	<i>The Company's impact on the natural environment and the environment's impact on the Company, including climate change impacts, direct impacts (the Company's own activities) and indirect impacts (through its value chain, including suppliers and customers or investments).</i>
	Energy consumption and efficiency Targets and disclosures Land and water management and use Biodiversity and nature loss Waste management and pollution Resource use (including chemicals and plastics) Transition planning Carbon footprint
<b>Social</b>	<i>Interactions with, responsibilities towards, and impact on stakeholders.</i>
	Board: board policies, diversity and inclusion initiatives, professional development, Company culture Customers: fair competition, consumer duties Suppliers: ethical procurement, modern slavery risk, human rights violations Communities: social or community projects and partnerships, charitable giving
<b>Governance</b>	<i>Compliant and ethical conduct of the Company's business, in line with its purpose and enabled through effective decision-making</i>
	Corporate governance framework and relevant governance codes Effective integration of sustainability into the Company's strategies where relevant Compliance policies, codes of conduct Incorporation of sustainability considerations into the investment process Risk management and identification and management of ESG related risks including appropriate disclosure Appropriate compliance with current regulatory disclosure frameworks

**1 Background**

- 1.1 GCP Infrastructure Investments Limited (the "**Company**") is a self-managed fund.
- 1.2 The board (the "**Board**") of directors of the Company (the "**Directors**") is responsible for setting the environmental, social and governance strategy ("Strategy") and policy of the Company.
- 1.3 The Board has established a Sustainability committee (the "**Committee**"), (formerly entitled the ESG Committee), on these Terms of Reference for the purpose of developing and implementing the Company's Strategy and policy.

- 1.4 The Committee is to report upon request and otherwise on a quarterly basis to the Board, such that the Board can adequately monitor the implementation of the Strategy and policy.

## **2 Membership**

- 2.1 Members of the Committee shall be appointed by the Board on the recommendation of its Nomination Committee, all of whom shall be independent non-executive Directors (each a "**NED**"). The Committee shall comprise at least three members.
- 2.2 Only members of the Committee and representatives of the Investment Adviser may attend a Committee meeting (a "**Meeting**") and participate in the wider business of the Committee. Subject to the consent of the Board external advisors may be invited to attend.
- 2.3 The Board shall appoint a chair, who shall be an independent NED. The chair of the Board shall not be the Chair of the Committee. In the absence of the Chair, the remaining members of the Committee present at the Meeting shall appoint one of the members of the Committee to chair the Meeting.
- 2.4 Members should have the appropriate knowledge, skills and expertise to understand the Strategy, and related targets and implementation, and shall undertake appropriate development of their skills as necessary.

## **3 Secretary**

- 3.1 The Company Secretary shall act as the secretary of the Committee (the "Secretary") 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 matters under discussion.
- 3.2 The Committee shall have access to the services of the Secretary on all Committee matters, including assisting the Chair in planning the Committee's work, drawing up meeting agendas, taking of minutes, collection and distribution of information, and provision of any necessary practical support.
- 3.3 The Secretary shall keep a record of the membership of the Committee.
- 3.4 The Secretary shall at the beginning of each Meeting ascertain the existence of any conflict of interests and minute them accordingly.

## **4 Quorum**

- 4.1 The quorum necessary for the transaction of business at any Meeting shall be two Members, both of whom must be NEDs, present in person or by electronic communication.
- 4.2 A duly convened 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.

## **5 Frequency of Meetings**

- 5.1 The Committee shall meet at least once a year and at such other times as required at the discretion of the Chair or a majority of the Members.

## **6 Notice of Meetings**

- 6.1 Meetings shall be called by the Secretary at the request of the Committee Chair or any of the Members.
- 6.2 Unless otherwise agreed by all Members, notice of each Meeting confirming the venue, time and date, shall be forwarded to each Member, the Investment Adviser, and any other person required to attend, no later than ten Business Days in Jersey (each a "**Business Day**") prior to the date of the Meeting.
- 6.3 An agenda of items to be discussed shall be forwarded to the Chair in the first instance at least ten Business Days prior to the date of the Meeting unless otherwise agreed by the Chair, then circulated to each Member and any other person required to attend at least five Business Days prior to the date of the Meeting. Supporting papers shall be sent to Members and to other attendees as appropriate, at the same time.

## **7 Minutes of Meetings and Quarterly Reports**

- 7.1 The Secretary shall minute the proceedings and resolutions of all Meetings, including recording the names of those present and in attendance.
- 7.2 Draft minutes of Meetings shall be circulated promptly to the Chair within ten Business Days of the Meeting. Once comments are received from the Chair, the minutes should then be circulated to all other Members for their review and comment. Following receipt of comments (or confirmation of no comments) from all Members, the minutes should be tabled for approval at the next appropriate Meeting then made available to all other members of the Board on the online secure board papers portal.
- 7.3 The Committee actions/recommendations during each quarter shall be summarised by the Chair in a report format and tabled at the next quarterly Board meeting for incorporation in the Board's decision making, monitoring and control.
- 7.4 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **8 Annual General Meeting**

- 8.1 The Chair shall attend the Annual General Meeting of the Company and be prepared to respond to any shareholder questions on the Committee's activities and matters within the scope of the Committee's responsibilities.
- 8.2 In addition, the Committee Chair should seek engagement with shareholders, and other stakeholders where relevant, on significant matters related to the Committee's areas of responsibility.

## **9 Duties**

- 9.1 The Committee should carry out the duties detailed below:

#### *Strategy or framework;*

- (a) Define the Company's Strategy, oversee the implementation and effectiveness of such strategy by the Investment Advisor acting on the Company's behalf. ;

#### *Goals and metrics*

- (b) In consultation with the Investment Advisor, advise on, and recommend for approval by the Board, appropriate sustainable strategic goals, and relevant sustainability metrics. Monitor annual and long-term progress against previously set sustainability objectives, including compliance with public commitments on sustainability issues. Oversee the ongoing measurement and reporting of performance against relevant sustainability metrics;
- (c) Oversee and monitor the Company's progress against its net zero, carbon-neutral strategy;

#### *Horizon scanning*

- (d) Monitor and review, in consultation with the Company's service providers, current and emerging sustainability trends, good practice, financial disclosure requirements and/or recommendations, relevant international standards and legislative requirements, identify how these are likely to impact on the strategy, operations and reputation of the Company, and determine whether and how these are incorporated into or reflected in the Company's sustainability policies, procedures and reporting;

#### *Governance*

- (e) Regularly review and update the Company's sustainability policies to ensure they remain in compliance with any relevant rules and regulations and fit for purpose;
- (f) Review and evaluate the procedures and effectiveness of the Investment Adviser's responsible investment policy and sustainable investment process including initial screening, due diligence, investment recommendations and investment monitoring;
- (g) Review and evaluate any other sustainability related matters relevant to the Company's operations;

#### *Social issues*

- (h) Endeavour to ensure that the activities of the Company are conducted in a socially responsible manner and have a positive impact on society;
- (i) Reasonably satisfy itself that the Company's service providers have acted within the spirit of the Company's Strategy;
- (j) Ensure the Company's Strategy is aligned and effectively communicated to shareholders and other stakeholders;

#### *Reporting*

- (k) Work in conjunction with the Audit & Risk Committee to:

- i. communicate the Company's Strategy in the annual report;
  - ii. ensure the Company adheres to all sustainability related disclosures, including but not limited to those recommended by the Task Force on Climate-Related Financial Disclosures, and regulatory reporting requirements; and
  - iii. oversee the identification and mitigation of risks relating to sustainability, as well as the identification of opportunities related to sustainability matters, and ensure that these are appropriately captured in the Company's risk profile and risk management framework;
- (l) Review the requirement for internal and external assurance of sustainability matters and, as may be deemed necessary, appoint third-parties to carry out assurance of the effectiveness of sustainability related policies, processes and initiatives and the accuracy of the reporting of sustainability matters. Review and approve the qualifications, independence, engagement, compensation and performance of the external party chosen to provide assurance on such reporting;

*Collaboration with other committees*

- (m) Report formally to the Audit & Risk Committee, as part of the annual and interim accounts production cycle, how the Sustainability Committee has assessed and managed ESG specific risks contained within the Company's Business Risk Assessment.
- (n) Work in conjunction with the nomination committee to support the oversight of a diverse pipeline for appointments at Board level.

## **10 Reporting Responsibilities**

- 10.1 The Committee shall report to the Board as a minimum quarterly and on an ad hoc basis where the Chair considers it useful. This reporting to include the nature and content of its discussions, recommendations and action to be taken.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its Remit where action or improvement is needed, and adequate time should be available for Board discussion when necessary.
- 10.3 The Committee shall oversee the production of and review the sustainability section of the Company's annual report and accounts.

## **11 Other Matters**

- 11.1 The Committee shall:
  - (a) have access to sufficient resources in order to carry out its duties, including access to the Secretary and external advisers for advice and assistance as required;
  - (b) be provided with appropriate timely training, both in the form of an induction programme for new Members and on an ongoing basis for all Members;

- (c) give due consideration to laws and regulations and any other applicable rules, as appropriate;
- (d) ensure that a periodic evaluation of the Committee's own performance is carried out; and
- (o) review its 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 Subject to these Terms of Reference, the Committee shall be generally authorised by the Board to:

- (a) seek any information it requires from any Director or the Investment Adviser in order to perform its duties;
- (b) obtain, at the Company's expense, outside legal or other professional advice on any matter within these Terms of Reference;
- (c) request any Director or adviser to attend a Meeting as and when required; and
- (d) have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.