

Sequoia Economic Infrastructure Income Fund Limited
Remuneration Committee – Terms of Reference

Membership

The committee shall comprise at least three directors. A majority of the members of the committee shall be independent non-executive directors. The members of the Remuneration Committee for the time being shall be Sandra Platts (Chairman), Jon Bridel and Robert Jennings.

The committee shall comprise at least two members, all of whom shall be independent non-executive directors. The chairman of the board may also serve on the committee as an additional 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.

Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

Appointments to the committee are made by the board and shall be for a period of up to three years, which may be extended for further periods of up three-years, provided the director still meets the criteria for membership of the committee.

The board shall appoint the committee chairman who shall be an independent non-executive director. In the absence of the committee chairman and/or an appointed deputy, 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.

Secretary

The company secretary or his or her nominee shall act as the secretary of the committee.

Quorum

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the committee 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.

Meetings

The committee shall meet at least [twice] a year and otherwise as required.

Notice of meetings

Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairman.

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, any other person required to attend and all other non-executive directors, 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.

Minutes of meetings

The secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.

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 it would be inappropriate to do so.

Annual general meeting

The committee chairman should attend the annual general meeting to answer any shareholder questions on the committee's activities.

Duties

The committee should carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate.

The committee shall:

- determine and agree with the board the framework or broad policy for the remuneration of the company's chairman, directors, the company secretary and such other members of the management as it is designated to consider.

No director or manager shall be involved in any decisions as to their own remuneration;

- in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of Guernsey Code, UK Corporate Governance Code or the AIC Code and associated guidance;
- when setting remuneration policy for directors, review and have regard to the remuneration trends across the company;
- review the ongoing appropriateness and relevance of the remuneration Policy;
- within the terms of the agreed policy and in consultation with the chairman, determine the total individual remuneration package of the chairman, each director, company secretary and other designated members of management (if any); or
- obtain reliable, up-to-date information about remuneration in other companies.

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, 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; or
- agree the policy for authorising claims for expenses from the directors.

Reporting responsibilities

The committee chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities.

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

The committee shall produce an report of the company's remuneration policy and practices to be included in the company's annual report and ensure each year that it is put to shareholders for approval at the AGM.

Other matters

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 ongoing basis for all members
- give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules 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.

Authority

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.

Adopted by the Committee and Board on 1 March 2016.