

BBGI Global Infrastructure S.A.
(the “Company”)

Remuneration Committee

Terms of Reference

First adopted: 3 July 2020
Last reviewed: 30 August 2023
Last amended: 26 January 2023

Preamble

- a. In accordance with Provision 37 of the AIC Code of Corporate Governance (the “Code”), the Company has established a Remuneration Committee (the “Committee”), which shall be responsible for establishing the general principles of the policy for directors’ remuneration and for setting remuneration for the Management Board, in accordance with the Principles and Provisions of the Code, and the terms of the Remuneration Policy.
- b. The Committee has the delegated authority of the Supervisory Board (as appropriate) in respect of the functions and powers set out in these Terms of Reference, and will undertake to consider any other matter specifically referred to the Committee by the full Board.
- c. Except where authority or power of execution is directly delegated to it, the Committee shall make recommendations for the consideration of the Supervisory Board as appropriate.

1. Composition and Procedure

- a. The Committee shall consist of a minimum of two members. The Committee and the Chair thereof (who shall not be the Chair of the Supervisory Board) shall be appointed by the Supervisory Board. Membership shall be confined to independent non-executive Directors. The members of the Committee for the time being shall be:
 - Andrew Sykes (Chair)
 - Jutta af Rosenborg
 - Sarah Whitney
 - Chris Waples
 - June Aitken
- b. Other Directors and third parties may be invited by the Committee to attend meetings as and when appropriate and necessary.
- c. In the absence of the Committee Chair, the remaining members present shall elect one other member present to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Supervisory Board.
- d. The Company Secretary or his/her nominee shall act as the Secretary of the Committee.
- e. The quorum necessary for the transaction of business shall be two members.
- f. The Committee shall meet not less than two times a year and at such other times as the Committee Chair shall require. Meetings of the Committee may be held by telephone or via video conference.

- g. Any member of the Committee may request that a meeting be convened by the Secretary of the Committee.
- h. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and any supporting papers, shall be forwarded to each member of the Committee and any other person required to attend, no fewer than five business days prior to the date of the meeting.
- i. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- j. Minutes of Committee meetings shall be circulated promptly to all members of the Supervisory Board.

2. Annual General Meeting

The Committee Chair shall attend each annual general meeting of the Company and shall be prepared to respond to any shareholder questions on the Committee's activities and areas of responsibility.

3. 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

- a. Have delegated responsibility for determining the Management Board's remuneration and setting the remuneration levels for the Management Board in accordance with the Principles and Provisions of the Code, and the terms of the Remuneration Policy.
- b. Establish remuneration schemes that promote long-term shareholding by the Management Board that support alignment with long-term shareholder interests.
- c. Design 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 and to recover and/or withhold sums or share awards under appropriate specified circumstances.
- d. When determining policy and practices for Management Board remuneration, consider the Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.
- e. Ensure that no Management Board or Supervisory Board member is involved in any decisions as to their own individual remuneration outcome.
- f. Ensure that , the remuneration of the Non-Executive Directors is within the limits set by the Company's shareholders and in accordance with the Articles of Association and latest Prospectus and any other shareholder requirements.
- g. In determining remuneration practice, take into account all other factors which it deems necessary including relevant Luxembourg legal and regulatory requirements, the terms of the Remuneration Policy, the provisions and recommendations of the Code and associated guidance. The objective of such practices 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 interests of shareholders and other stakeholders. A maximum limit of the performance-based remuneration for the Management Board will be determined relative to the fixed Remuneration, as laid out in the Remuneration Policy.
- h. Review the ongoing appropriateness and relevance of the Remuneration Policy and any related policies, and undertake an annual review of the implementation of the Remuneration Policy, the results of which should be captured in the annual remuneration report, which is included in the Company's annual report.

- i. 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.
- j. Review the design of all share incentive plans for approval by the Supervisory Board and, where required, shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for the Management Board, and the performance targets to be used.
- k. Work and liaise as necessary with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

4. Reporting Responsibilities

- a. The Committee Chair shall report to the Supervisory Board after each meeting on the nature and content of its discussion, recommendations and action to be taken.
- b. The Committee shall make whatever recommendations to the Supervisory Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Supervisory Board discussion when necessary.
- c. The Committee shall produce a report to be included in the Company's annual report describing the work of the Committee, in line with Luxembourg legal requirements and Code provisions and taking into account the objectives and requirements of the Remuneration Policy, and concluding on the results of the Committee's annual, independent review of the implementation of the Remuneration Policy.
- d. If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

5. Other Matters

The Committee shall

- a. Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.
- b. Be provided with appropriate and timely information, in the form of an induction pack for new members and on an ongoing basis for all members.
- c. Give due consideration to all relevant Luxembourg laws and regulations, the provisions of the Code and associated guidance, the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate.
- d. Ensure that a periodic evaluation of the Committee's own performance is carried out.
- e. At least annually, review the Committee's constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Supervisory Board for approval.

6. Authority

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