

PREMIER GLOBAL INFRASTRUCTURE TRUST PLC

(the "Company")

REMUNERATION COMMITTEE Terms of Reference

1. DEFINITIONS

Reference to the "Committee" shall mean the Remuneration Committee.

Reference to the "Board" shall mean the board of directors of the Company.

Unless otherwise stated, reference to the "Chairman" shall mean the Chairman of the Committee.

Unless otherwise stated, reference to the "Secretary" shall mean the Secretary of the Committee.

2. MEMBERSHIP

2.1 The Committee shall comprise all the directors. (The chair of the Board can only be a member if they were independent on appointment and cannot chair the Committee).

2.2 The Chairman shall be appointed by the Board and should be an independent non-executive director. In the absence of the Chairman and/or an appointed deputy, the remaining members of the Committee present shall elect one of their number to chair the meeting.

3. SECRETARY

3.1 The Company Secretary or their nominee shall act as the Secretary of the Committee.

4. QUORUM

The quorum necessary for the transaction of business shall be two members.

5. FREQUENCY OF MEETINGS

5.1 The Committee shall meet annually and at such other times as the Chairman of the Committee shall require.

6. NOTICE OF MEETINGS

6.1 A meeting of the Committee may be called by any member of the Committee or the Secretary.

6.2 Unless otherwise agreed, notice of each meeting confirming the time, date and venue together with an agenda shall be circulated to the Committee members at least five working days prior to the date of the meeting.

7. MINUTES OF MEETINGS

- 7.1 The Secretary shall keep appropriate records of all meetings of the Committee with appropriate minutes of the proceedings and resolutions.
- 7.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 7.3 Copies of the minutes of the meetings shall be circulated to all members of the Committee.

8. ANNUAL GENERAL MEETING

The Chairman shall attend the Company's annual general meeting prepared to respond to any shareholder questions on the Committee's remit and activities.

9. DUTIES

- 9.1 The Committee shall:
- 9.1.1 Determine and agree with the Board a formal procedure for developing a remuneration policy. No Director should be involved in deciding their own remuneration.
 - 9.1.2 Exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and wider circumstances.
- 9.2 The Committee shall, in determining such policy, take in to account all factors that it deems necessary and appropriate. It shall also liaise with the Nomination Committee to ensure the remuneration of newly appointed directors is within the Company's overall policy.
- 9.3 The remuneration of directors should be determined in accordance with the Articles of Association or, alternatively, by the Board following recommendation by the Remuneration Committee. Levels of remuneration for the Chairman and directors should reflect the time commitment and responsibilities of the role; it should also take into account market practice by reference to external data. Provision should be made for additional directors' fees where directors are involved in duties beyond those normally expected as part of the director's appointment. In such instances the Board should provide details of the events, duties and responsibilities that gave rise to any additional directors' fees in the annual report.
- 9.4 The Committee shall, within the terms of the agreed policy, determine total individual remuneration of each director.

10. REPORTING RESPONSIBILITIES

- 10.1 The Chairman shall report formally to the Board at the next board meeting on the Committee's proceedings, after each meeting, on all matters within its duties and responsibilities and take into account any matters within its terms of reference that may be brought to its attention by the Board.
- 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.
- 10.3 The Committee shall compile a report to shareholders on its activities to be included in the Annual Report & Accounts.

11. OTHER MATTERS

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 11.2 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;
- 11.3 give due consideration to all applicable laws and regulations, including the Companies Act 2006, the provisions of the Company's Dealing Code and the requirements of the UK Listing Authority's Listing Rules, Prospectus Rules and Disclosure and Transparency Rules;
- 11.4 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; and
- 11.5 make its terms of reference publicly available.

12. AUTHORITY

- 12.1 The Committee is authorised to seek any information it requires from the Board or from the directors or employees of the investment manager of the Company (from time to time) in order to perform its duties.
- 12.2 The Committee shall have the power to employ the services of such advisers as it deems necessary to fulfil its responsibilities.
- 12.3 The Committee has the right to obtain outside legal help and any professional advice, at the Company's expense, which might be necessary for the fulfilment of its duties.
- 12.4 The Committee is authorised to obtain reliable up to date information about remuneration in other comparable companies and, to help it fulfil its obligations, the Committee shall have full authority to appoint remuneration consultants to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company within any budgetary restraints imposed by the Board. Any consultant used should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

APPROVED BY THE BOARD

29 JULY 2020