

ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC

Schedule of Matters Specifically Reserved for Decision of the Board

Whilst the Board has delegated the management of the Company's investments to the Investment Manager, and certain functions are dealt with by Committees which report to the Board, the Directors collectively are ultimately responsible for all affairs of the Company. The following matters are specifically reserved for determination by the Directors as a whole:

1. Urgent Matters

Matters requiring an urgent decision by the Board and which cannot be deferred until the next scheduled Board meeting will be dealt with by the Chairman by either:

- 1.1 Calling an additional meeting of Directors, meeting in person or by telephone; or
- 1.2 If an additional meeting is impractical, the Chairman may circulate the relevant papers to all Directors by e-mail and seek views on the content (which shall be required to be copied to all Directors). Following this the Chairman will summarise the outcome, propose a course of action and seek consent from the Board to proceed as proposed.

2. Strategy and Management

- 2.1 Responsibility for the overall leadership of the Company, setting the Company's investment objectives, strategic aims and benchmark
- 2.2 Establishing levels and type of borrowings and gearing allowable
- 2.3 Approval of the annual operating and capital expenditure budgets and any material changes to them
- 2.4 Oversight of the Group's operations ensuring:
 - competent and prudent management;
 - sound planning;
 - maintenance of sound management and internal control systems;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations
- 2.5 Review of performance in light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken
- 2.6 Any decision to cease to operate all or any part of the Group's business

3. Board Membership and Other Appointments

- 3.1 Appointments to/removals from the Board and Committees of the Board
- 3.2 Ensuring adequate succession planning for the Board so as to maintain an appropriate balance of skills and experience within the Company and on the Board
- 3.3 Continuation in office of Directors at the end of their term of office, when they are due to be re-elected by Shareholders at the AGM or otherwise as appropriate
- 3.4 Appointment, reappointment or removal of the external auditor to be put to Shareholders for approval in General Meeting, following the recommendation of the Audit Committee
- 3.5 Directors' remuneration within permitted levels
- 3.6 Frequency and conduct of meetings of the Board and Committees of the Board
- 3.7 Terms of reference of Board Committees
- 3.8 Appointment/removal of the Company Secretary

4. Structure and Capital

- 4.1 Changes relating to the Group's capital structure including reduction of capital, shares and/or loan stock issues, share buy backs (including use of Treasury shares)
- 4.2 Major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares which are material relative to the size of the Group (taking into account initial and deferred consideration)
- 4.3 Changes to the Group's management and control structure
- 4.4 Any changes to the Company's listing or its status as a plc and/or investment trust

5. Third-Party Matters

Appointment, replacement and/or removal of:

- 5.1 Investment Manager
- 5.2 Stockbroker
- 5.3 Custodian
- 5.4 Registrar
- 5.5 Depositary
- 5.6 Administrator, Solicitor and other professional advisors

6. Financial Reporting and Controls

- 6.1 To prepare and approve, acting on advice of the Audit Committee as appropriate, the Company's Half-year and Annual Financial Report and Financial Statements for each financial year and any announcement of the final results in accordance with applicable laws and accounting standards
- 6.2 Approval of the dividend policy and any interim, final and special dividends
- 6.3 Approval of any significant changes in accounting policies or practices
- 6.4 Approval of Treasury policies (including foreign currency exposure and the use of financial derivatives)
- 6.5 Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances)
- 6.6 Valuation of unlisted investments

7. Internal Controls

- 7.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - Approving the Company/Group's risk appetite statements;
 - Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - Approving procedures for the detection of fraud and the prevention of bribery;
 - Undertaking an annual assessment of these processes; and
 - Approving an appropriate statement for inclusion in the Annual Financial Report.

8. Communication

- 8.1 Ensuring a satisfactory dialogue with Shareholders based on the mutual understanding of objectives
- 8.2 Approval of all resolutions and corresponding documentation to be put forward to Shareholders at a General Meeting
- 8.3 Approval of all circulars, prospectuses and listing particulars or other Shareholder communications (other than routine correspondence)
- 8.4 Approval of all press releases, announcements (other than routine) or other public statements

9. Companies Act Requirements

- 9.1 Determination of matters to be put to Shareholders at general meetings
- 9.2 Domicile of the Company
- 9.3 Ensuring the Board complies with the Directors' Duties section of the Companies Act 2006

10. Corporate Governance

- 10.1 Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual Directors, and the division of responsibilities
- 10.2 Determining the independence of non-executive Directors in light of their character, judgment and relationships
- 10.3 Considering the balance of interests between different stakeholders
- 10.4 Review of the Group's overall corporate governance arrangements
- 10.5 Receiving reports on the views of the Company's Shareholders to ensure they are communicated to the Board as a whole
- 10.6 Authorising conflicts of interest where permitted by the Company's Articles of Association

11. Other Matters

- 11.1 Internal control parameters
- 11.2 Prosecution, defence and settlement of litigation
- 11.3 Approval of the overall levels of insurance for the Group including Directors' & Officers' Insurance arrangements

- 11.4 Arrangement and conduct of general meetings of the Company
- 11.5 Compliance, in conjunction with the Company Secretary, with UK Listing Authority Listing Rules and FCA regulations
- 11.6 Delegation of authority where appropriate

Approved by the Board on 3 October, 2016