

HICL Market Disclosure Committee - Terms of Reference

HICL INFRASTRUCTURE PLC (the “Company”)

Market Disclosure Committee

- MEMBERS:** M Bane
F Davies
S Farnon
S Holden
F Nelson
K D Reid
I Russell
- IN ATTENDANCE:** The Company Secretary
The Investment Manager
Board members who are not members of the Committee shall attend if invited by the Committee.
- MEMBERSHIP AND QUORUM:** The Committee shall be appointed by the Board and will consist of at least one member from amongst the independent Non-Executive Directors of the Company.
A quorum shall be any one member of the Committee.
- CONSTITUTION AND PURPOSE:** The Board has resolved to establish a market disclosure committee. These terms of reference replace any previous terms of reference for any market disclosure committee of the Board. The Board has delegated to the committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the Financial Conduct Authority’s Listing Rules and Disclosure Guidance and Transparency Rules.
- AUTHORITY:** The Committee is authorised by the Board to:
- a. Investigate any activity within its terms of reference;
 - b. Seek any information that it requires from any party; and
 - c. Obtain outside legal or independent professional advice at the Company’s expense and such advisers may attend meetings as necessary.
- RESPONSIBILITY:** The responsibilities of the Committee shall be:

- a. To consider and decide whether information provided to the committee is inside information and, if so, identify the date and time at which that inside information first existed within the Company.
- b. To consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of that announcement or whether it is permissible to delay the announcement.
- c. When disclosure of inside information is delayed, to:
 - i. maintain all required Company records;
 - ii. monitor the conditions permitting delay;
 - iii. prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure; and
 - iv. prepare any required explanation to the Financial Conduct Authority of how the conditions for delay were met.
- d. To take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate.
- e. To consider the requirement for an announcement in the case of rumours about the Company or in the case of a leak of inside information and in particular whether a holding statement should be made.
- f. To review any announcement the Company proposes to make, other than an announcement of a routine nature or that has been considered by the Board.
- g. To review and advise generally on the scope and content of disclosure by the Company.
- h. To review the steps taken to ensure that any announcement is not incorrect or incomplete.
- i. To alert the Company Secretary to the existence of any inside information that may require an amendment to the Company's insider list.
- j. To ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions to the Company or the Group.
- k. To approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures.
- l. To monitor compliance with the Company's disclosure controls and procedures.
- m. To review other public disclosures by the Company, including those that are part of the regular reporting cycle.
- n. To approve and keep under review the Company's procedures for the issue of announcements.
- o. To ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them.
- p. To review the Company's relationship with, and procedures for dealing with, investors and analysts.
- q. To approve the Company's policy for communications with the market.
- r. To refer to the Board, if practicable, any decision to make an unplanned announcement about trading or about an event or development, or, if a meeting of the Board cannot be convened sufficiently quickly, to take such a decision.
- s. To monitor the markets' views about the Company (including those based on signals set by the Company) and its share price, including rumours.

REPORTING

PROCEDURES:

The Secretary shall circulate the minutes of the meetings to the Board of Directors by way of inclusion in the relevant quarterly Board pack(s).

The chairman appointed for each meeting of the Committee shall make a brief report of the findings and recommendations of the Committee to the Board of Directors after each Committee meeting.

The Committee members shall conduct an annual review of their work and these terms of reference and make recommendations to the Board for changes. The Committee shall make its terms of references available to shareholders on request and ensure that they are published on the Company's website.

Amendments may be made to the duties of the Committee by the Board from time to time.

FREQUENCY

OF MEETINGS:

Meetings shall be held not less than once a year.

OTHER:

The Committee shall, at least once a year, review its own performance, 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.

Updated: July 2019