

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

SCHEDULE OF MATTERS RESERVED FOR THE BOARD OF DIRECTORS

(as adopted on 10 December 2020)

All matters that have a material impact upon Downing Renewables & Infrastructure Trust Plc (the "**Company**") or its subsidiaries (if any) will be referred to the board of directors of the Company (the "**Board**"). However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorised committee thereof. The Board has the authority to obtain outside legal or other independent advice at the expense of the Company.

1. BOARD MEMBERSHIP & BOARD COMMITTEES

- 1.1 Approval of Board appointments and removals and terms of appointment of the chair of the Board (the "**Chair**") and directors of the Company ("**Directors**") (including the boards of the Company's subsidiaries, if any).
- 1.2 Review of the structure, size and composition of the Board, including appointments and retirement of Directors, taking account of recommendations from the Nomination Committee.
- 1.3 Following recommendations from the Nomination Committee, ensuring adequate Board succession planning, induction, training and development so as to maintain an appropriate balance of skills and experience on the Board, and development and appraisal.
- 1.4 Appointment of a Senior Independent Director, if the Board resolves that such appointment is necessary, to provide a sounding board for the Chair and to serve as intermediary for the other Directors when necessary.
- 1.5 Regular review and consideration of the independence of Directors.
- 1.6 Discussion and agreement of continuation in office of Directors due to retire at the Annual General Meeting and proposals for their re-election by shareholders of the Company ("**Shareholders**"), in accordance with the Company's articles of association (the "**Articles**") and relevant corporate governance requirements.
- 1.7 Appointment or removal of the Company's alternative investment fund manager, investment manager, reporting accountants, auditor (following appropriate recommendation by the Audit and Risk Committee) sponsor, broker, company secretary, administrator, registrar, receiving agent, depositary and legal counsel.
- 1.8 Review and determination of the remuneration of the Board and agreement of any remuneration policy of the Board.
- 1.9 Review and agreement of policy for authorising Directors' expenses.
- 1.10 Delegation of the Board's powers.
- 1.11 Agreement of membership and terms of reference of Board committees.
- 1.12 Receipt of reports of proceedings and decisions of Board committees and approving matters referred to the Board following recommendations by Board committees.
- 1.13 Review and determination of the independence of Directors.
- 1.14 Undertaking of a formal and rigorous annual review of its own performance and that of Board committees and individual Directors.

1.15 Approval of directors' and officers' liability insurance.

1.16 Policy on the tenure of the Chair and all Non-Executive Directors.

2. CONFLICTS

2.1 Review of the Conflicts of Interest Register for the Board and authorisation of any conflicts of interests of Directors that may arise on an ongoing basis in accordance with the Articles.

2.2 Review of any conflicts reported to it in relation to the services provided by the alternative investment fund manager and its delegate – the investment manager.

3. STRATEGIC/POLICY CONSIDERATIONS

3.1 Overall leadership of the Company and setting of its purpose, values and standards.

3.2 Investment/business strategy, including the ongoing review of the Company's investment objective and investment policy and recommending to Shareholders the approval of alterations thereto.

3.3 Approval of risk management policies including, but not limited to, insurance, hedging, borrowing limits and corporate security (following recommendation from the Audit and Risk Committee).

3.4 Agreement of codes of ethics and business practices.

3.5 Receipt and review of regular reports on internal controls processes and management from the Audit and Risk Committee.

3.6 Avoidance of wrongful or fraudulent trading.

3.7 Each instance of delegation of any portfolio management function.

4. TRANSACTIONS

4.1 Review and comment on the investment manager's investment committee final deal memorandum (and any subsequent material variations thereto) produced in respect of potential investments to be made by the Company.

4.2 Approval of: (i) acquisitions from; (ii) divestments to; or (iii) co-investments by the Company with other funds which are managed by the Company's investment manager.

4.3 Approval of contracts not in the ordinary course of business including entry into/variation/termination of agreements with the Company's alternate investment fund manager, investment manager, company secretary, administrator, registrar, depositary and any other material adviser/service provider.

4.4 Approval of actions or transactions where there may be doubt over propriety.

4.5 Approval of disclosure of Directors' interests.

4.6 Approval of transactions with Directors or any other related parties (including, but not limited to, the alternative investment fund manager, the investment manager and other members of their group).

5. FINANCE

5.1 Approval of the raising of new capital and major financing facilities.

5.2 Approval of treasury policies including foreign currency and interest rate exposure.

- 5.3 Appointment/re-appointment/proposal of auditor (following appropriate recommendation by the Audit and Risk Committee).
- 5.4 Charitable and political donations.
- 5.5 Approval of the Company's dividend policy, determination of interim dividends/distributions and recommendation of final dividends/distributions if any.
- 5.6 Approval of the operating budgets.
- 5.7 Approval of all guarantees given by the Company.
- 6. GOVERNANCE, COMPLIANCE & REGULATORY MATTERS**
- 6.1 Approval of all Shareholder circulars, prospectuses and listing particulars.
- 6.2 Convening general meetings of the Company.
- 6.3 Recommending to Shareholders the approval of alterations to the Articles.
- 6.4 Approval of all resolutions and any associated documentation to be put forward to Shareholders at a general meeting or annual general meeting.
- 6.5 Approval and issue of the interim results, interim report, annual results and annual report.
- 6.6 Approval of any additional external valuations on the net asset values of the Company and net asset value per share to be carried out from time to time at the discretion of the Board.
- 6.7 Making any takeover offer for another company or other companies within the City Code of Takeovers and Mergers and considering a response to any such approach to the Company.
- 6.8 Ensuring the maintenance of a system of internal controls and risk management, reviewing at appropriate intervals the Company's overall internal control arrangements (following review and recommendations from the Audit and Risk Committee) including in relation to:
 - 6.8.1 the group's risk appetite and principal risk statements;
 - 6.8.2 procedures for the detection of fraud, the prevention of bribery and tax evasion; and
 - 6.8.3 approving an appropriate statement relating to risk appetite and internal controls for inclusion in the annual report.
- 6.9 Agreement of the procedures for the release of inside information and other Company announcements for non-routine and notifiable events and approval of any press releases concerning matters approved by the Board.
- 6.10 Review of the Company's corporate governance arrangements and annual review of continuing compliance with the AIC Code of Corporate Governance published by the AIC from time to time.
- 6.11 Review of the Company's data protection policies and arrangements and regular review of continuing compliance with applicable data protection legislation.
- 6.12 Receipt of reports on the views of Shareholders to ensure that they are communicated to the Board as a whole.
- 6.13 Approval of strategy for communications with Shareholders and direct liaison with Shareholders as required (including resolutions and corresponding documentation to be put forward to Shareholders at general meetings).

7. SERVICE PROVIDERS

- 7.1 Periodic review and continued approval of the alternative investment fund management agreement (following recommendations from the Management Engagement Committee).
- 7.2 Periodic review and continued approval of the tripartite investment management agreement (following recommendations from the Management Engagement Committee).
- 7.3 Periodic review and continued approval of the depositary agreement (following recommendations from the Management Engagement Committee).
- 7.4 Periodic review and continued approval of the company secretarial agreement (following recommendations from the Management Engagement Committee).
- 7.5 Periodic review and continued approval of the registrar agreement (following recommendations from the Management Engagement Committee).
- 7.6 Periodic review and continued approval of other third party service provider agreements.
- 7.7 Appointment or removal as required of the following third party service providers: the alternative investment fund manager, the investment manager, the company secretary, the registrar, the sponsor, the broker, the depositary, the auditor and/or legal counsel.

8. GENERAL

- 8.1 Allotment and issuance, calls or forfeiture of shares.
- 8.2 Determination of policy on buy-back of shares and holding them in treasury including the criteria for sale from treasury/cancellation.
- 8.3 Repurchase of shares.
- 8.4 Changes relating to the capital structure of the Company.
- 8.5 Suspension of net asset value determination.
- 8.6 Prosecution, commencement, defence or settlement of litigation or any alternative dispute resolution mechanism.
- 8.7 Approval of the adoption of any electronic voting policy at the annual general meeting and general meetings.
- 8.8 Approval of the adoption of any environmental policy.
- 8.9 Review of this schedule of matters reserved for the Board on an annual basis.