

# **ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC**

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## **Audit Committee: Terms of Reference**

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### **Constitution**

1. The Board has established a Committee of the Board to be known as the Audit Committee (the Committee). The Committee reports to and is accountable to the Board.
2. The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference and may obtain, at the Company's expense, appropriate independent legal or professional advice on any matter within its terms of reference as it considers necessary.
3. The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

### **Membership**

4. Except where the composition of the Board precludes it, the Committee shall comprise not less than three Directors of the Company appointed by the Board, all of whom shall be independent of the Investment Manager and at least one of whom shall have recent and relevant financial experience and with competence in accounting and/or auditing.
5. The Audit Committee as a whole shall have competence relevant to the sector.
6. The Chairman of the Committee shall be nominated by the Board but shall not be the Chairman of the Board.
7. The Company Secretary, or if applicable a representative of the Corporate Secretary, shall be Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

### **Quorum**

8. The quorum for meetings shall be two Directors present in person or by telephone, or remote conferencing technologies.

### **Meetings**

9. Meetings shall be held not less than twice a year. A meeting of the Committee may be called by the Chairman of the Committee, any member of the Committee, or the Secretary. The external Auditor may, if they consider it necessary or appropriate, request a meeting of the Committee and shall be entitled to attend any such meeting called by them.
10. Only Members of the Committee have the right to attend Committee meetings. However, representatives of the Investment Manager and the external Auditors or any other third party deemed appropriate may be invited to attend meetings as and when necessary.
11. Notice of meetings stating the venue, date and time of the meeting, together with an Agenda of matters to be considered and all relevant papers, shall be circulated to each member of the Committee, normally not less than five days before the date of the meeting.
12. In the absence of the Chairman of the Committee, the members present shall elect one of their number to chair the meeting.
13. Minutes of the proceedings of all meetings of the Committee and all Resolutions voted thereon shall be kept by the Company. Copies of the Minutes shall be circulated to all members of the Committee and to the Chairman of the Board. Any Director may upon request be provided with copies of the Minutes, provided their provision does not give rise to any conflict of interest.

### **Engagement with shareholders**

14. The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chairman should be available to meet with shareholders on significant matters related to the Committee's areas of responsibility if requested.

### **Role**

15. The role of the Committee is to assist the board in fulfilling its oversight responsibilities by reviewing and monitoring:
- a) The integrity of the financial and narrative statements and other financial information provided to shareholders.
  - b) The Company's risk management and internal control framework.
  - c) The internal and external audit process and auditors.
  - d) The Committee shall at all times have regard to and as far as practicable comply with, or disclose why there is non-compliance with, the directors' duties contained in the Companies Act 2006, the provisions of the AIC Governance Code, the FRC Audit Committees and the External Audit: Minimum Standard (FRC Minimum Standard), the requirements of the UK Listing Rules and Disclosure Guidance and Transparency Rules sourcebook published by the Financial Conduct Authority and any other applicable rules, as appropriate.

### **Duties**

16. The duties of the Committee are:
- a) To monitor and oversee the integrity and basis of financial reporting and the internal controls in place for the Company, including analysing and reporting on the key risks, and any emerging risks, that the Company faces;
  - b) To make recommendations to the Board, for it to put to the shareholders for their approval in a general meeting, in relation to the appointment and reappointment of the external auditor and to determine the remuneration and terms of engagement of the external auditor;
  - c) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
  - d) To monitor the integrity of the annual and interim financial statements, any other significant financial information and any formal announcements relating to the Company's financial performance (including, but not limited to financial information on the Company's website, factsheets and circulars to shareholders);
  - e) To review and report to the Board on significant financial reporting issues and judgements which are communicated to the Committee by the external auditor; and
  - f) To consider other areas, including taxation, on which the Board has requested the Committee's opinion.

### **Financial Reporting**

17. To monitor the integrity of the annual and half-year financial reports and any formal announcements relating to the Company's financial performance, focusing particularly on:
- a) The consistency of and any changes in accounting policies and practices;
  - b) Major judgemental areas particularly in the recognition of income and expenditure and in the valuation of securities, including unquoted securities (if applicable);
  - c) Significant adjustments resulting from the audit;
  - d) The clarity of disclosure in the financial reports and the context in which statements are made in the reports;
  - e) All material information presented with the financial reports, such as the strategic review and the governance report section contained within the annual financial report (insofar as it relates to the audit and risk management);
  - f) Accuracy of information presented and how it has been checked and verified before publication;
  - g) The going concern assumption and the statement of viability;
  - h) Compliance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC;
  - i) Compliance with UK Listing Rules, Stock Exchange Rules and legal requirements for an investment

- company;
- j) Providing advice (where requested by the board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and
  - k) Taxation impacting on the Company, including maintaining its investment trust status and any charges as to taxation such as corporation tax, irrecoverable VAT and stamp duty and how it is accounted for and reported in the financial accounts.

## **External Audit**

### **Appointment, reappointment and resignation**

- 18. consider and make recommendations to the board, to be put to shareholders for approval at the Company's AGM, on the appointment, reappointment or removal of the Company's external auditors;
- 19. ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms and, in respect of such tender, lead and conduct such tender process and develop and oversee the selection process in accordance with applicable regulatory requirements, the UK Corporate Governance Code and the FRC Minimum Standard, ensuring that all tendering firms have such access as is necessary to information and individuals during the tendering process;
- 20. if any external auditor resigns, investigate the issues leading to this and decide whether any action is required; and
- 21. evaluate the risks to the quality and effectiveness of the financial reporting process in light of the external auditor's communications with the Committee and consider the need to include the risk of the withdrawal of the external auditor from the market in that evaluation.

### **Independence and expertise**

- 22. monitor, review and assess on an annual basis:
  - a) the external auditor's independence and objectivity taking into account the relevant law, the FRC Minimum Standard and other professional and regulatory requirements and the relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards to mitigate those threats including the provision of any non-audit services;
  - b) the qualifications, expertise and resources of the external auditor and, taking into account relevant professional and regulatory requirements, the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures; and
  - c) independence and objectivity of the external auditor and its audit team.

### **Fees of external auditor**

- 23. monitor the level of fees paid by the Company to the external auditor and assess these in the context of the legal, professional and regulatory requirements, guidance.

### **Non-audit services**

- 24. develop and recommend to the board, and implement, the Company's formal policy on engagement of the external auditor to supply non-audit services, including the Committee's prior approval of non-audit services.

### **Audit cycle**

- 25. review and approve the annual audit plan at the start of the audit cycle and ensure it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- 26. meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without the Manager or third-party services providers being present, to review and discuss the auditor's remit and the findings of the audit;

27. consider communications from the external auditor on audit planning and findings on material weaknesses in accounting and internal control systems that come to the auditor's attention, including a review of material items of correspondence between the Company and the external auditor;
28. review any representation letter(s) requested by the external auditor before they are signed by the Board and consider whether, based on its knowledge, the information provided is complete and appropriate;
29. review, before its consideration by the board, the external auditor's report to the directors; and
30. at the end of the audit cycle, taking into consideration relevant UK professional and regulatory requirements, assess the effectiveness of the audit process.

#### **Internal Audit**

31. To consider annually whether there should be an internal audit function and make recommendations to the Board accordingly.

#### **Internal Control and Risk Management**

32. To review the company's risk management and internal control framework and, at least annually, carry out a review of its effectiveness and report on that review in the annual report.
33. The Board has ultimate responsibility for the risk management and internal control systems and the Committee assists the Board in discharging this responsibility. The Committee will review the controls in place to manage these risks by the utilisation of a Risk Matrix through which the Company's and its suppliers' internal controls can be robustly reviewed and monitored, via the AIFM where appropriate, throughout the financial year.
34. To review the disclosures in the annual accounts on risk factors and whether there are any significant changes that should be specifically referred to in the annual or half-year accounts.
35. To advise the Board on the Company's overall risk appetite, tolerance, and strategy, taking account of the current and prospective macroeconomic and financial environment.
36. To maintain and review the Company's risk register to oversee and advise the Board on the current risk exposures of the Company and future risk strategy. Set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
37. To review the Company's capability to identify and manage changing and emerging risks.
38. To review reports on any material breaches of the Company's investment restrictions and guidelines and the adequacy of proposed action.
39. To work and liaise as necessary with all other Board Committees.
40. To consider the findings of internal investigations and the Board's response.

#### **Other Matters**

41. To review the Company's anti-bribery, anti-money laundering and tax evasion policies and to consider procedures of this nature in place with the Company's service providers. Should any breaches in policies apply to review the actions taken and the adequacy of such actions.
42. To review the Company's arrangements for raising concerns in confidence about possible wrongdoing in financial reporting and other matters (whistleblowing), and to consider arrangements of this nature by the Investment Manager and other service providers.
43. To consider other topics, as defined by the Board, including the evolution of reporting standards for responsible investment and business ethics.
44. To oversee any investigation of activities which are within its terms of reference.

- 45. The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
- 46. Committee members should be provided with appropriate and timely training, as necessary, both in the form of an induction programme for new members and on an ongoing basis for all members through regular updates from the Company Secretary and administrator on regulatory and accounting issues.

#### **Reporting Responsibilities**

- 47. The Committee Chairman shall report formally to the Board on the proceedings of the Committee after each meeting on all matters within its duties and responsibilities.
- 48. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 49. The Committee shall compile a report to shareholders on its activities and the Company's risk management and strategy to be included in the Company's annual report.

#### **Review of Performance**

- 50. At least once a year the Committee should 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.

Approved on 11 September 2025