

Investment and Divestment Committee: Terms of Reference

1. Membership

- 1.1 The Board of InfraCo Asia Development Pte. Ltd. (IAD or the Company) shall appoint an Investment and Divestment Committee (IDC) comprising at least two members, including the IDC Chair who shall be appointed by the Board.
- 1.2 The IDC shall be composed exclusively of independent non-executive directors.
- 1.3 The secretariat function will be provided by a member of the management team of the Company with the support of the Company Secretary.
- 1.4 The Board will from time to time review the composition of the Committee to ensure that, where appropriate, membership of the Committee rotates amongst the Company's independent non-executive directors.

2. Meetings

- 2.1 Quorum for an IDC meeting shall be two members.
- 2.2 Meetings may be held in person or by telephone or video conference call.
- 2.3 No one other than IDC members shall be entitled to attend IDC meetings. The Chairman of the Board, other board directors, members of the management team, and other persons relevant to the deliberations of the IDC shall attend IDC meetings as and when necessary at the invitation of the IDC.
- 2.4 The IDC Chair may ask any or all of those who attend but who are not members to withdraw from a meeting to facilitate open and frank discussion of particular matters.
- 2.5 A resolution shall be considered passed if:
 - (a) there is unanimous agreement in favour of the resolution by members present and entitled to participate in the decision at a meeting of the Committee, provided there is no dissenting view conveyed prior to the meeting by any member who is unable to attend such meeting, or
 - (b) there is agreement in writing by all the members entitled to participate in the decision.
- 2.6 Any member who has an interest in any matters being reviewed or considered by the IDC shall abstain from voting on the matter.
- 2.7 In the event the IDC is unable to reach agreement on a decision to be made by the IDC in accordance with the foregoing, the IDC may refer the matter to the Board for approval.

3. IDC Resolutions in Writing

The members of the IDC may pass resolutions in writing, a copy of which sent or circulated by letter, facsimile or electronic communications to all IDC members and which is signed by all of its members, shall be as valid and effectual as if it had been passed at a meeting of the IDC duly convened and held. Such resolutions in writing may consist of several

documents each signed by one or more of the committee members in counterpart(s). The IDC may accept copies of signed resolutions in writing delivered to the Company by personal delivery, post, facsimile or electronic communication.

4. Responsibilities

4.1. The IDC shall advise the Board and provide oversight and approvals as follows:

4.1.1 Providing oversight and approvals relating to Co-development opportunities;

Including:

- (a) Establishing the broad guidelines under which IAD may negotiate a term sheet with potential co-developers for investing in co-development opportunities;
- (b) Reviewing co-development opportunities recommended and presented by the management team, and providing guidance for any additional data gathering and analysis;
- (c) Approving the shortlisting of co-development opportunities that meet the criteria of IAD's Operating Policies and Procedures (OPPs) based on the recommendation of the management team;
- (d) Approving the budget for initial stages of the co-development process, including, but not limited to:
 - (i) Compliance due diligence/background check;
 - (ii) Technical, legal, financial and other due diligence/evaluation;
 - (iii) Legal fees for preparing agreements;
 - (iv) travel costs for site visits.
- (e) Reviewing the management team's recommendations based on the results of due diligence and evaluation of any co-development opportunity and providing guidance on any additional investigations required.
- (f) Reviewing and approving the term sheets that the management team has negotiated with a potential co-developer.
- (g) Approving any investment in a co-development opportunity where the total investment commitment by IAD is US\$[5] million or below per project and key terms of such investment, provided that such investment is in accordance with the criteria of IAD's OPPs and guidelines for investment in co-development opportunities as approved by the Board.
- (h) Recommending for Board approval any investment in a co-development opportunity where the total investment commitment by IAD is in excess of US\$5 million per project and key terms of such investment;
- (i) Reviewing and recommending for Board approval any additional investment required for an existing project where the additional investment results in a

cumulative investment by IAD in excess of US\$5 million per project together with an explanation of the original approval given by the IDC and the reason for the additional investment required;

- (j) Reporting to the Board on a regular basis on the progress of co-development projects that IAD has invested in.

4.1.2 Providing oversight and approvals relating to projects originated by Developers under the respective Developer Services Agreements with IAD;

including:

- (a) Providing oversight, support and authority to the Company's management team to screen, evaluate and recommend projects brought forward for shortlisting under the Company's developer services programme;
- (b) Reviewing projects proposed for shortlisting by the Developer teams and recommended by the management team following the management team's prior screening and evaluation, and providing guidance for any additional data gathering and analysis;
- (c) Approving the shortlisting of projects that meet the criteria of IAD's Operating Policies and Procedures (OPPs) based on the recommendation of the management team;
- (d) Approving the budget for initial stages of the project development process, including, but not limited to:
 - (i) Compliance due diligence/background check;
 - (ii) Technical, legal, financial and other due diligence/evaluation;
 - (iii) Legal fees for preparing agreements;
 - (iv) travel costs for site visits.
- (e) Reviewing the Developer team's recommendations based on results of due diligence and evaluation of any project and providing guidance on any additional investigations required.
- (f) Approving any investment in a project where the total investment commitment by IAD is US\$8 million or below per project and key terms of such investment, provided that such investment is in accordance with the criteria of IAD's OPPs and guidelines for investment in co-development opportunities as approved by the Board.
- (g) Recommending for Board approval any investment in a project where the total investment commitment by IAD is in excess of US\$8 million per project and key terms of such investment;
- (h) Reviewing and recommending for Board approval any additional investment required for an existing project where the additional investment results in a cumulative investment by IAD in excess of US\$8 million per project together with

an explanation of the original approval given by the IDC and the reason for the additional investment required;

- (i) Monitoring the long list of projects screened by the Developer including projects proposed by the Developer but rejected by the management team for shortlisting.

4.1.3 Providing oversight of the sales process for any of IAD's projects;

including:

- (a) Approving the release of teasers, information memoranda, financial terms and/or other relevant documents supporting a sales process to potential interested parties;
- (b) Approving the budget for expenses to be incurred in relation to a sale process, provided such budget is within the overall Board approved corporate expense budget of IAD;
- (c) Providing guidance on internal valuation benchmarks and draft term sheet;
- (d) Approving commencement of discussions with and due diligence by interested buyer(s) which shall include, inter alia, execution of a Non-Disclosure Agreement (NDA) and sharing relevant documents via virtual data room or other means;
- (e) Reviewing the management team's recommendations in relation to any sale proposal(s), offer(s) received and associated terms and providing guidance on negotiating further;
- (f) Approving acceptance of a Non-Binding Offer with (a shortlist of) interested buyer(s) and sharing of additional documents for the buyer's due diligence;
- (g) Reviewing terms of a Binding Offer and recommending for Board approval the acceptance of a Binding Offer and terms of such offer.

5. Authority

5.1 The IDC shall be authorised by the Board to:

- (a) approve the budgets as required for initial stages of the development process for each shortlisted project and for expenses to be incurred in relation to any sale process;
- (b) approve any investment in a project and key terms of such investment, where the total investment commitment by IAD is US\$5 million or below per project for co-development projects and US\$8 million or below per project for projects under the Developer Services Programme;
- (c) investigate any matter within its terms of reference or any matter which the Board may from time to time refer to the IDC;

- (d) seek any information that it requires within its Terms of Reference from any employee of the Company and any of its subsidiaries and associated companies and from any of the Company's management team or from a developer team member engaged in providing services to IAD under a developer services agreement, and, where necessary, meet with any such person without the presence of his/her manager; and
- (e) obtain, at the Company's expense, external professional advice whenever deemed necessary and such advisors may, if invited, attend meetings as necessary.

5.2 The IDC shall have access to sufficient resources in order to carry out its duties.

6. Reporting

- 6.1 The IDC Chair will provide a report (either oral or written) of the key points of the IDC's deliberation to the Board after each meeting.
- 6.2 Minutes of the IDC meeting will be circulated to the Board within 14 days of any meeting of the IDC and, if necessary, in draft form prior to confirmation at the IDC's next meeting.
- 6.4 The IDC shall review its terms of reference and effectiveness annually and make any necessary recommendations to the Board and the Board may require a review to be undertaken at any time

Amended and approved by the Board of Directors on 10 May 2016.