

OPERATING POLICIES AND PROCEDURES

Remuneration Policy and Procedures

As amended 1 January 2019

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1 Introduction

This Remuneration Policy and Procedures supersede and replaces the Remuneration Policy and Procedures dated 1 September 2013.

This Remuneration Policy and Procedures sets out the Remuneration Framework for the PIDG Executive Directors/ CEOs (including the group CEO), employees, committee Owners and Non-Executive Directors with effect from 1 January 2017. It covers:

- The agreed philosophy and principles which underpins the Framework;
- The Remuneration Policy itself, detailing the different elements of remuneration for all staff (including the group CEO) and how each element works in practice;
- Governance and authorisation processes for remuneration within the PIDG
- Monitoring and review mechanisms by the PIDG Owners and other interested stakeholders

2 Principles and Philosophy

2.1 The framework has been developed to ensure that the PIDG Companies remain competitive and are in a position to recruit and retain talent from across industry that will support the organisation to deliver its development objectives and strategic and annual business plans.

2.2 The PIDG remuneration philosophy is one of principles rather than prescriptive rules which are based on PIDG Owners' requirements around delivering development impact, value for money and effective and long lasting sustainable performance.

2.3 The remuneration framework is based on a series of key principles which include:

2.3.1 What PIDG does

- i) Focus on total compensation with a strong link between pay, performance and delivery
- ii) Judge not only what is achieved but how it is achieved in line with PIDG Mission
- iii) Operate a thorough performance management assessment process
- iv) Recognise and reward employees for outstanding positive behaviour
- v) Apply consequence management to strengthen the alignment between risk and reward

2.3.2 What PIDG doesn't do

- i) Reward inappropriate or excessive risk taking or short-term performance at the expense of long-term PIDG sustainability
- ii) Use only a formulaic approach to determine bonuses for executives
- iii) Award discretionary bonuses to employees rated unacceptable or underperforming

2.4 It is PIDG's wish to pay each Owner of staff fairly for their role, their responsibility level and the work carried out paying due regard to comparable market practice including private sector and the DFI both bi and multilateral markets and pay levels, but not to be held to ransom to short term trends.

2.5 PIDG wishes to reward appropriately for exceptional work and results in line with its development objectives.

3 Remuneration Policy

Employees of the PIDG

- 3.1 The quality and commitment of PIDG employees to PIDG's development objectives is fundamental to PIDG's success and accordingly PIDG aims to attract, retain and motivate the very best people. As trust and relationships are vital to achieving business goals, the aim is to recruit those who are committed to making a long-term career with PIDG to support its development and business objectives. PIDG's reward strategy supports this objective through balancing both short-term and longer-term sustainable performance.
- 3.2 PIDG's reward strategy aims to reward success, not failure, and be properly aligned with the development targets, risk framework and related outcomes. In order to ensure alignment between remuneration and business strategy, individual remuneration is determined through assessment of performance delivered against annual objectives summarised in performance key objectives.
- 3.3 Altogether, performance is judged, not only on "what" is achieved over the performance cycle, but also on "how" it is achieved, as the latter contributes to the longer-term sustainability of PIDG and delivery of its development objectives. The financial and non-financial measures incorporated in the annual performance measures are carefully considered to ensure alignment with the long-term strategy of PIDG.
- 3.4 PIDG's approach to compensation which is positioned by focusing on Total Compensation is made explicit during the hiring process and in internal communications. PIDG is not a place for individuals motivated solely by personal financial gain. It is for those who are prepared to accept a significant discount because they want to use their skills to achieve meaningful economic and development impact in developing markets in the countries and sectors of PIDG focus.
- 3.5 It is recognised that whilst these unusual individuals do exist, they don't exist in great numbers and therefore PIDG will have to invest significantly in recruitment efforts to identify them and then will have to create a highly attractive organisation and culture to retain them.
- 3.6 PIDG is in for the long-term business where much of delivering the development objectives is on having market knowledge and developing strong relationships. A high employee churn rate will significantly damage PIDG's ability to achieve its mission.
- 3.7 The Total Compensation package including the variable pay element is designed to support the strategic direction of PIDG and deliver its ongoing business plan, while motivating employees to remain and continue to deliver value, while a sustainable business is built.
- 3.8 PIDG accepts that variations in approach are needed across the PIDG Companies to deal with country/ industry norms, characteristics of a business and / or Donor expectations. As an organisation, PIDG operates under the following principles to ensure that PIDG Companies:
- Monitor the ratio between the highest and lowest paid staff Owner in each PIDG Company
 - Ensure that pay levels should neither "scale the peaks" nor "plumb the depth" compared to comparable market levels.
 - Ensure that individuals are rewarded within the agreed salary ranges for each role.
 - Variable pay should be used primarily as a means of reward rather than financial incentive for achieving and exceeding delivery of personal and PIDG Company's Key Objectives.

- All variable pay arrangements should be performance related, according to each PIDG Company's performance and personal achievement.
 - To encourage high performance, loyalty and long service, recognising staff Owners in appropriate ways without the need to revert to salary increases.
 - Should not compensate staff for changes to national taxation levels and that employees are subject to pay tax in the country they are working within.
- 3.9 This Remuneration Policy and Procedure does not apply to the Directors and employees (or equivalent) of the Trustees of the PIDG Trust; nor the Directors and employees (or equivalent) of any third-party service provider to the PIDG Trust or a PIDG Company, all of whose remuneration shall be determined by their employer.
- 3.10 This Remuneration Policy and Procedure applies to all employees of InfraCo Africa Ltd, InfraCo Asia Development Pte.Ltd, The Emerging Africa Infrastructure Fund Ltd, GuarantCo Ltd, InfraCo Africa Investment Ltd, InfraCo Asia Investments Ltd, ICF Debt Pool LLP and the Private Infrastructure Development Group Ltd ("PIDG Ltd") and any other Company established by the PIDG from time to time.
- 3.11 This Remuneration Policy and Procedure does not apply to SPV's or subsidiaries of SPV's not owned by a PIDG Company except in the instance when a PIDG employees (who will be covered by this policy) is seconded into such a SPV. This Remuneration Policy and Procedures will then apply through the secondment period to ensure the employee's remuneration remains in line with PIDG principals.

Non – Executive Directors

- 3.12 The remuneration of the directors of PIDG Companies takes the form of an annual fee agreed by the PIDG Owners. Directors of PIDG Companies shall not receive any incentive payments. Expenses shall be reimbursed in accordance with the PIDG Travel and Expenses Reimbursement Policy and Procedures.
- 3.13 The current levels of remuneration of the directors of PIDG Companies is set out in Annex 1.

4. Structure of Packages

The following are the principles ratified by the PIDG Owners in November 2016 to be adopted for all PIDG Companies with regard to responding to country / industry requirements and PIDG Owners' expectations. There are three components to all PIDG remuneration packages which are:

4.1 Fixed Pay

4.1.1 Base salaries are based on a market review process and are reviewed on an annual basis.

4.1.2 An individual's fixed pay position reflects job responsibilities, the experience and skills of the individual relative to other PIDG employees and market rates and conditions.

Pay	Element	Key factors
Fixed	Base salary	<ul style="list-style-type: none"> - Reviewed on an annual basis - In recruiting candidates principle is to reward candidates at the entrant level of the salary scale (see section 5.3) - Annual fixed pay increases will be determined as part of the annual reward cycle with application of the CPI levels (for details see section 5.4)

4.2 Variable Pay (Short Term Incentive "STI")

4.2.1 The award of variable remuneration plans is discretionary. There will be an element of an annual bonus (STIP) for PIDG Companies based on a maximum potential as outlined in the following table:

Pay Element	How Rewarded	Based on
Variable Pay	Short Term Incentive – Annual	Annual Achievement of Business and Personal Key Objectives
Maximum Bonus Potential	InfraCo Africa : 10% EAIF : 10% InfraCo Asia : 15% GAP : N/A	

4.3 Other Benefits (as at 1 March 2017)

Company	Pension	Health Care / PHI / Income Protection	Life Assurance / Death in Service	Other Benefits
InfraCo Africa	Contributory Pension Scheme	PHI Provided for all employees	4 x Base	Group travel insurance
InfraCo Asia	Not Applicable	Allowance for Health care	NA	Group travel insurance
EAIF	Contributory Pension Scheme	NA	NA	Group travel insurance
GAP	Driven by UK Pension Legislation	NA	None currently	None currently

- 4.4 The remuneration framework for PIDG has been developed to ensure that each role has an indicative salary range, short term incentives level (STI) and a level of Benefits (that are PIDG Company specific) to provide an overall Total Compensation position.

5 Pay

5.1 PIDG Grading Structure

5.1.1 Each role within the PIDG Companies has been evaluated using the Willis Towers Watson Global Grading Process and each role has been transposed onto the newly created PIDG grading structure as highlighted in the following table. There are 4 levels of job grade under the Executive Management structures for all PIDG Companies as follows:

Business Contribution	Key Focus of role	PIDG Grade	Example roles
Shaping the Business Creates the vision	<ul style="list-style-type: none"> Challenges, leads inspires improvements / business performance 	Executive Management	CEO / Executive Directors
	<ul style="list-style-type: none"> Influences through and with people Leads. Integrates. Influences on change programmes to improve and drive business performance Manages complex and challenging situations / relationships both internally and externally Long term outlook 	4	COO Senior Corporate Business Development / Head of Business Development / General Counsel/ Regional Director Projects & Operations / Regional Director Business Development / Asset Portfolio Manager
Delivering business plans and Translating strategy: Delivering Business Plans:	<ul style="list-style-type: none"> Optimises the performance of people Leads change & builds capability to deliver strategy Manages resources to optimise delivery of projects & implement operating plans Medium term outlook 	3	Strategic Development Impact & Communications Manager / Business Development (entrant to seasoned) Finance Manager Business Analyst
Leading / advising on implementation	<ul style="list-style-type: none"> Advises & / or manages others to achieve their operational requirements Quarterly / monthly outlook 	2	Asst. Finance Manager Office Manager Legal & Compliance Asst. Finance & Investment Analyst
Implementing Activities	<ul style="list-style-type: none"> Supporting delivery of activity Weekly / daily outlook 	1	Support functions / Office Manager

5.1.2 All roles within the PIDG grading structure have their individual salary ranges based on market conditions as mentioned in section 4.1.

5.2 Salary Ranges

- 5.2.1 Each salary range has three pay levels i) entrant ii) middle iii) upper (seasoned /experienced).
- 5.2.2 The salary ranges were developed using a number of data points including Willis Towers Watson ² market data from Singapore and the United Kingdom plus data from Accenture ³ on DFI and EDFI both Bi and Multilateral organisations and market results from the Willis Towers Watson CDC Group market compensation surveys which also included Social Impact organisations⁴.
- 5.2.3 Salary levels have been developed with enough breadth to ensure staff retention and reward performance as per the annual pay award process while ensuring progression opportunities within the salary range.
- 5.2.4 For some roles where there is a clearly defined career wall, the framework includes details of the appropriate salary bands to ensure relativities between individuals and levels of role responsibility. These have been developed to provide overlap between the levels of role to enable promotions and movement between bands to be delivered. These have been created to drive and facilitate progression and retain employees. An example of this is the Business Development role as follows:

Salary ranges for job family of Business Development (InfraCo Africa)	
Business Development Manager - Entrant level	£58,437 - £75,712
Seasoned & experienced Professional Senior /Head of Business Development	£78,350 - £98,780 £98,503 - £126,741

5.3 Recruiting Employees

- 5.3.1 Before commencing any recruitment all roles including job descriptions and recommended remuneration levels should be shared with the group CEO for awareness.
- 5.3.2 If the role to be recruited to is at level 4 or above on the internal grading structure, then the sign off process including the remuneration levels to be used to recruit will require group CEO approval before the recruitment process can commence.

2: Willis Towers Watson Market Surveys 2016

3: Development Finance Compensation and Benefits Study April 2011. Commissioned by the Department for International Development. Accenture

4: CDC Group market compensation surveys. December 2015. Towers Watson

- 5.3.3 When recruiting candidates, application of the entrant level of the role’s salary scale should be applied. If there is a requirement for a higher amount to be rewarded then a business justification to the group CEO should be sought detailing the reason and the required salary level required (this should be done with consideration of remaining within the agreed

total compensation levels for the role. If the level proposed takes the individual's remuneration level outside the agreed total compensation level then the PIDG Company CEO /ED should seek PIDG Owner approval through the group CEO).

5.3.4 When recruiting to all roles but specifically in regard to more Senior roles including CEO a few areas of consideration include:

- A new Executive Director's / CEO's remuneration should be set taking into account their level of expertise and experience in the role with a view to reaching the PIDG higher salary levels over time subject to performance
- The use of incentives to attract candidates outside of the agreed benefits for the role is not allowed
- The use of incentives or additional benefits to reward employees who are leaving is not allowed
- The use of buying from a company they are leaving as a way to incentivise them to join PIDG Companies is not supported and will not be allowed
- Additional employee benefit for moving countries for work purposes should have a time limit imposed
- Flexibility to bring staff in on or close to the maximum level but within the parameters of the salary range, to allow PIDG Companies to recruit staff, based on skill-shortage, need of speed to recruit to critical gap, rarity of individual in the market (scarce resource) who is best candidate.

5.4 Annual Pay Cycle

5.4.1 The salary review process should be fair and equitable, and to be conducted in line with due process to ensure:

- No automatic pay increase to all employees based on tenure or service. Increases are based on Company and individual performance and are related to output.
- Executive increases should not be greater than the overall staff increase, unless exceptional circumstances warrant this.
- Pay to be benchmarked to justify increases with progression through the salary range to be based on performance and movement to allow for variation in local pay conditions/inflation in different countries.
- Where someone has a consistently high performer (as agreed by PIDG Company and ratified by the group CEO) see section 6.3) consideration may be given to position individual's salary level towards the middle and or / top end of the salary range.
- Where possible identifying and managing the challenges PIDG may face due to different kinds of unconscious biases which arise in how PIDG Companies are applying these remuneration principals.
- Base salary increases for all staff are reviewed annually by PIDG Ltd's executive team.
- Annual increases are intended to keep base salaries in line with inflation (with the exception of increases earned as a result of promotions). The expectation is that over a three-year rolling

period, average salary increase for each position will be consistent with, but will not exceed, the average CPI of the country the role is based in.

- From year to year the group CEO will be able to exercise their discretion if salary changes in the wider comparable markets including DFI, EDFI or Social Impact organisations are rising slower than the CPI index, subject to a catch up over the next two years to keep in line with the three-year CPI increases in all countries that PIDG Companies operate in.
- in extreme cases, should the PIDG Company require payment to employees who have reached the top of range who are perhaps a flight risk, outside the salary range for the role, and outside the total compensation position for the role, the PIDG Company CEO / ED should seek PIDG Owner approval through the group CEO if in or out of the annual pay cycle.

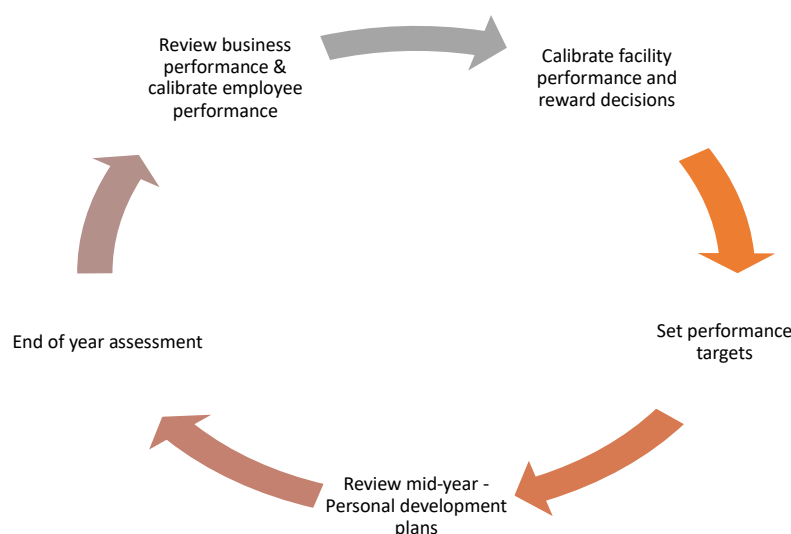
5.5 Increases on Promotion

5.5.1 Promotions are never made purely on tenure, but on performance, absolute and relative to peers. Individual progression can be assessed and recognised at any point of the year based on business requirements with application of the total compensation position for the new role level being applied.

5.5.2 Where promotions are awarded, application of the entrant level of the new salary range should be applied, in the first instance.

6 Performance Management

The key stages to the annual performance cycle for employees of the PIDG Companies is as follows:



And within each areas the key areas of focus include:

6.1 Set Performance Targets

- 6.1.1 The group CEO with input from PIDG Owners will determine what the right level of metrics are to deliver the strategy, requirements and what level of stretch in the target is appropriate to deliver the right outcomes for all stakeholders ensuring stringent governance structure is in place to set objectives.
- 6.1.2 Metrics should be linked to long term strategy, be stretching but achievable.

- 6.1.3 Key objectives to be both business and personally focused to ensure linkages to business performance and requirements including development of results orientated objectives.
- 6.1.4 Communication of Key objectives will be via the log frame forum for onward cascade to employees.

6.2 Mid & End of Year Review

- 6.2.1 Performance reviews must provide the ability of CEOs/EDs to exercise judgement on the behavioural performance of employees i.e. the “How” (related to PIDG mission and the Code) as well as to the “what” has been achieved. The group CEO will review how PIDG Companies have been consistent and benchmarked against corporate and individual performance.
- 6.2.2 Job descriptions are to be regularly reviewed annually to ensure that they are up to date with the needs of the PIDG’s Company’s requirements.
- 6.2.3 The approach adopted to assess individual’s performance should be aligned to each PIDG Company performance levels and should be easily understood by employees, managed to support discretion to reward top performers but also deliver transparency and consistency of reward practices across and within the PIDG Company.

6.3 Calibrate Facility Performance / Reward Decisions

- 6.3.1 Annual pay and reward increases are to be set as outlined in section 5.4 of this Remuneration Policy and Procedures.
- 6.3.2 No communication of the PIDG Company’s remuneration levels can be delivered to the employee until the overall results have group CEO ratification.
- 6.3.3 The group CEO role on the remuneration levels will be to ensure that PIDG Companies have consistently applied the remuneration principles in relation to both fixed and variable pay, fairly, equitably taking into account business and personal performance and contribution.
- 6.3.4 Underperforming employees may qualify subject to the approval process, to a reduced or nil bonus potential in line with personal contribution linked to PIDG Company performance.

7 Benchmarking Roles

7.1 Market Matching

7.1.1 PIDG will undertake a Market Matching exercise every 3 years taking advice from external reward consultants as required. The purpose of the matching exercise is to review all benchmarked roles in terms of Total Compensation and as compared to the appropriate markets which include:

- DFI, EDFI, including the Bi and Multi -lateral Organisations and the Social Impact Markets
- General Industry (and for some roles the use of Financial Services markets) in UK and Singapore
- And for Investment type roles a review of the Private Equity Markets in both UK and Singapore

7.1.2 In considering the constituents of a benchmark survey, attention should be given to the relative performance as well as size of comparator companies used.

7.2 Job Evaluation

7.2.1 All current roles have been externally graded against the Willis Towers Watson grading system and correlated into the PIDG Grading structure as set out in section 5.1.

7.3 Principles for grading new roles

7.3.1 As the activities of the PIDG Companies change over time they may require new or amended roles, the roles will require grading and alignment to current grades of roles.

7.3.2 Creation and agreement of grades for new roles for PIDG will be in conjunction with the group CEO.

7.3.4 All job descriptions have been updated as part of this process and as roles change, it is the responsibility of each PIDG Company to keep the job descriptions up to date and with a copy of the revised job description to be sent to the group CEO.

8 Governance, Process and Authorisation

8.1 The PIDG Remuneration Framework (by role) applies to all PIDG Companies as noted in section 3.10.

8.2 This framework has been agreed to ensure that the underlying principles are in line with best practice across organisations that are funded by Government Bodies.

Role of PIDG Owners

8.3 The PIDG Owners and the group CEO have responsibility for setting the over-arching principles, parameters and governance framework of the PIDG s Remuneration Policy and Procedures including the remuneration of Executive Directors and other senior level employees. There are regularly reviews of the effectiveness of this Remuneration policy of

the PIDG and the PIDG Companies. No Directors are involved in deciding their own remuneration.

- 8.4 The overall objective of point 8.3 is to provide assurance to the public stakeholders of PIDG that PIDG's remuneration processes:
- provide robust oversight and scrutiny of all remuneration levels within PIDG including for the Executive Directors / CEO and senior staff;
 - ensure that there is evidenced compliance with this Remuneration Framework which has been agreed with shareholders and
 - are transparent and comply with best practice;
 - structure of remuneration and the payments awarded should be fair, balanced and understandable. This means fair in terms of what the PIDG Company and individual has achieved, balanced in terms of award amounts between senior / junior staff and understandable in terms of individuals knowing why they have been awarded the levels they have;
 - review performance targets for and payments to individuals (following advice from the group CEO);
 - set the appropriate balance between each element of remuneration;
 - keep this Remuneration Framework and associated remuneration levels under review, to ensure that, inter alia, it aligns management's incentives with and supports PIDG Owners' wider objectives for PIDG;
 - if necessary, adjust and authorise changes to the overall remuneration structure in line with this Remuneration Framework and evidence this to PIDG Owners;
 - prepare and include a Remuneration Report in the PIDG's Annual Report following best practice, including the publication of base salary or fee, of Senior Executive Level employees;
 - invite senior representatives of the PIDG Owners to a meeting once a year with the group CEO to discuss the Remuneration Framework and remuneration levels of the senior staff and the alignment of the various pay cycles for basic salary, Annual STI payments and
 - as part of the annual self-certification process of compliance with the Code confirm to PIDG Owners compliance with the Remuneration Framework.

9 Implementation of Framework

9.1 This Remuneration policy applies to employees outlined in section 3.10.

9.2 Application of the Framework is applicable with effect from 1 January 2017.

9.3 New salary levels for new recruits employed with effect from 1 January 2017 to be applied.

9.4 For existing employees there is no requirement to apply the new salary levels, other than if the individual moves role, then the new salary levels for the new role should apply.

9.5 This policy will be updated every three years or when there are changes to be made to any element of the remuneration packages currently in existence.

Policy Created: December 2016

Updated: January 2019

Next Up Date: December 2019

10. GLOSSARY

Topic	Definition
Total Compensation	Fixed base pay plus Bonus
Key Objectives	The objectives that the PIDG Companies need to deliver
STIP	Short term incentive plan
PHI	Private Health Insurance
Willis Towers Watson Global Grading Process	A recognised market leading practice to grade roles across similar industries across the globe
CPI	Consumer price index
Market Matching	A process to review similar roles in the market and benchmark PIDG roles against those (this is done independently with a recognised reward consultancy)

Annex 1 - FEES: PIDG APPOINTMENTS

The PIDG Owners have approved the following fee schedule for the various non-executive roles within PIDG Ltd and its Committees and the PIDG Companies, recognising the incremental time commitment for appointees sitting on multiple boards and Committees.

Fees for Non-Executive Directors of PIDG Ltd		
Role	Annual Fee	Time Commitment (Estimate)
Chair of PIDG Ltd	£35,000 (thirty five thousand pounds sterling)	2 days per week
Additional Appointments	Additional Fees (if applicable)	
Any additional concurrent appointment(s) as Committee Member or NED of a PIDG Company	No increment will be paid to the Chair, irrespective of how many Committees/ Boards the Chair sits on.	
Role	Annual Fee	
NED of PIDG Ltd	£22,000 (twenty two thousand pounds sterling)	30 – 40 days per annum
Additional Appointments	Additional Fees (if applicable)	
+ 1 concurrent appointment If a NED of PIDG Ltd is appointed concurrently as a non-executive director of a second board or as a member of any Committee (for example (i) the Board of PIDG Ltd + the board of a PIDG Company or (ii) the Board of PIDG Ltd + the Credit Committee (whether as the chair of that second board or Committee or otherwise)	No additional fees shall be payable in respect of the second concurrent appointment	
+2 or more concurrent appointments If a NED of PIDG Ltd is appointed	£6,000 (six thousand pounds sterling) per annum** shall be payable in	

concurrently as a non-executive director of a third board or any two Committees (for example (i) the Board of PIDG Ltd + the board of a PIDG Company + the Credit Committee or (ii) the Board of PIDG Ltd + the Credit Committee + the OHS/PS Committee (whether as the chair of that second and/or additional board or Committee or otherwise)	respect of a third concurrent appointment and a further £6,000 (six thousand pounds sterling) per annum** in respect of any further additional concurrent appointment(s), but subject always to a maximum cap of £35,000 (thirty-five thousand pounds sterling) irrespective of the number of concurrent appointments and roles	
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Fee(s) for Committee Members of PIDG Ltd		
Role	Annual Fee	Time Commitment (Estimate)
Chair of Committee	£18,000 (eighteen thousand pounds sterling)*	12 days per annum
Additional Appointments	Additional Fees (if applicable)	
+ 1 concurrent appointment If a Chair of a Committee of PIDG Ltd is appointed concurrently as a non-executive director of a PIDG Company Board or as a member of one other Committee (for example (i) Chair of the Credit Committee + NED of a PIDG Company or (ii) Chair of the Investment Committee Asia + member of the Audit Committee (whether as the chair of that second board or Committee or otherwise)	No additional fees shall be payable in respect of the second concurrent appointment	
+2 or more concurrent appointments If a Chair of a Committee is	£6,000 (six thousand pounds sterling) per annum** shall be payable in respect of a third concurrent	

<p>appointed concurrently as a non-executive director of any 2 or more PIDG Companies or any 2 or more Committees or any combination of 2 or more thereof (for example (i) Chair of the credit Committee + the NED of a PIDG Company + member of the Audit Committee or (ii) Chair of the Investment Committee Asia + member of the Credit Committee + member of the OHS/PS Committee (whether as the chair of that PIDG Company and/or additional PIDG Company board or Committee or otherwise)</p>	<p>appointment and a further £6,000 (six thousand pounds sterling) per annum** in respect of any further additional concurrent appointment(s), but subject always to a maximum cap of £35,000 (thirty five thousand pounds sterling) irrespective of the number of concurrent appointments and roles.</p>	
Role	Annual Fee	
Member of Committee	£12,500 (twelve thousand five hundred pounds sterling)**	12 days per annum**
Additional Appointments	Additional Fees (if applicable)	
<p>+ 1 or more concurrent appointment(s)</p> <p>If a Member of a Committee of PIDG Ltd is appointed concurrently as a non-executive director of a PIDG Company Board or as a member of one other Committee of PIDG Ltd (for example (i) Member of the Credit Committee + NED of a PIDG Company or (ii) Member of the Investment Committee Asia + member of the Audit Committee (whether as the chair of that PIDG Company board or other Committee or otherwise)</p>	<p>£6,000 (six thousand pounds sterling) per annum** shall be payable in respect of the second concurrent appointment and a further £6,000 (six thousand pounds sterling) per annum** in respect of any further additional concurrent appointment(s), but subject always to a maximum cap of £35,000 (thirty five thousand pounds sterling) irrespective of the number of concurrent appointments and roles.</p>	

*For the avoidance of doubt, any Committee Member who is appointed as chair of the Committee will only be entitled to receive a single fee of £18,000 pa (i.e. the standard fee of £12,500 plus an increment of £5,500 (£18,000-£12,500) in consideration for acting as chair of

the Committee).

** In the case of the Credit Committee only, because of the often transactional nature of the work of the Credit Committee, the Committee Members will be paid at a rate of £750 (seven hundred and fifty pounds sterling) per Meeting (rather than an Annual Fee of £12,500 or, where applicable, an Additional Fee of £6,000). For these purposes a Meeting of the Credit Committee shall be deemed to be a formal meeting convened, held and recorded in accordance with paragraph 9 of the Committee TOR of the Credit Committee.

Fee(s) for Chair and Non-Executive Directors of PIDG Companies		
Role	Annual Fee	Time Commitment (Estimate)
Chair and NED of PIDG Company	£12,500 (twelve thousand five hundred pounds sterling)	12 days per annum
Additional Appointments	Additional Fees	
<p>+ 1 or more concurrent appointment(s)</p> <p>If the NED of the PIDG Company is appointed concurrently as a non-executive director of a second PIDG Company or as a member of any Committee of PIDG Ltd (for example (i) the Board of a PIDG Company + the board of a second PIDG Company or (ii) the Board of a PIDG Company + the Risk Committee of PIDG Ltd (whether as the chair of that second PIDG Company or Committee of PIDG Ltd or otherwise)</p>	<p>£6,000 per annum** shall be payable in respect of a second concurrent appointment and a further £6,000 per annum** in respect of any further additional concurrent appointment(s), but subject always to a maximum cap of £35,000 (irrespective of the number of concurrent appointments and roles) and subject to any statutory deductions</p>	

Note 1: All fees are subject to deduction of any taxes and social security contributions, as applicable and any other amounts required by law

Note 2: No Annual Fee or Additional Fee shall be payable to any appointee who is currently employed by PIDG Ltd or a PIDG Company (for example, the CEO, CFO and CRO of PIDG Ltd or the Executive Directors or CEOs of InfraCo Africa or InfraCo Asia).

Note 3: Where a PIDG Company NED is appointed to 2 or more PIDG Company Boards, the Annual

Fee and any Additional Fees shall be borne equally by the relevant PIDG Companies.

Example 1) if a NED is appointed to the Boards of EAIF and GuarantCo, the NED will be entitled to $£12,500 + £6,000 = £18,500$ in total per annum which will be borne 50%:50% by EAIF and GuarantCo (i.e. EAIF: £9,250 and GuarantCo: £9,250).

Example 2) if a NED is appointed to the Boards of EAIF, GuarantCo and InfraCo Africa, the NED will be entitled to $£12,500 + £6,000 + £6,000 = £24,500$ in total per annum which will be borne as to 33.33% by each of EAIF, GuarantCo and InfraCo Africa (i.e. EAIF: £8,167, GuarantCo : £8,167 and InfraCo Africa : £8,166).

Note 4: Where a PIDG Company NED also sits as a NED of PIDG Ltd and/or on a Committee of PIDG Ltd then the PIDG Company NED fees are borne first in priority to fees for the NED appointment or Committee Membership of PIDG Ltd

Example 1) A PIDG Ltd NED who is also appointed to the Risk Committee of PIDG Ltd + as a NED of GuarantCo will be entitled to $£22,000 + £0 + £6,000 = £28,000$ per annum which will be borne as follows GuarantCo: £12,500 and PIDG Ltd: £15,500

Example 2) A NED who sits on the Boards of both GuarantCo and EAIF and is also appointed to the Audit Committee of PIDG Ltd will be entitled to $£12,500 + £6,000 + £6,000 = £24,500$ per annum which will be borne as follows: GuarantCo: £9,250, EAIF £9,250 and PIDG Ltd: £6,000

The PIDG Companies will be required to liaise with the CFO of PIDG Ltd to ensure that the above adjustments and allocations are properly administered and accounted for.