THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

If you sell or have sold or otherwise transferred all of your ordinary shares ("Ordinary Shares") in 3i Infrastructure plc (the "Company"), you should send this document, together with the accompanying Proxy Form (the "Proxy Form"), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

Notice of Extraordinary General Meeting

Approval of the Amendment Agreement to the Advisory Agreement as a Related Party Transaction

A notice convening the Extraordinary General Meeting, which is to be held at 16 Palace Street, London SW1E 5JD on Tuesday 8 July 2014 at 11.15 am (or as soon thereafter as the annual general meeting of the Company scheduled for the same date has concluded) (the "Extraordinary General Meeting") is set out on page 9 of this document.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. Guidance notes to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 10 and 11 of this document. You are requested to return a completed Proxy Form to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU (tel: 0871 664 0300 or, if calling from outside the UK, +44 20 8639 3399; calls made in the UK cost 10p per minute plus network extras), by no later than 11.15 am on Sunday 6 July 2014. The return of a completed Proxy Form or appointment of a proxy electronically will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

Citigroup Global Markets Limited is authorised by the Prudential Regulatory Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority (the "FCA") and is acting exclusively for the Company in connection with the matters described herein and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for providing any advice in relation to the Company, the contents of this document or any matters referred to herein, and will not regard any other person (whether or not a recipient of this document) as its client for these purposes.

A Letter from the Chairman of the Company, Peter Sedgwick, appears in Part I of this document and includes your Board's recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

Part I

Letter from Peter Sedgwick, Chairman of the Company

Directors (all non-executive):
Peter Sedgwick (Chairman)
Philip Austin
Sir John Collins
Ian Lobley
Paul Masterton
Steven Wilderspin

Registered office:
12 Castle Street
St Helier
Jersey
JE2 3RT
Channel Islands
(incorporated in Jersey with registered no. 95682)

19 June 2014

Dear shareholder,

Extraordinary General Meeting for the approval of the Amendment Agreement to the Advisory Agreement

The Company announced that on 8 May 2014 it had entered into an agreement (the "Amendment Agreement") with 3i Investments plc (the "Adviser") to amend the terms of the existing investment advisory agreement between the Company and the Adviser (the "Advisory Agreement"), conditional only on obtaining the approval of both the Jersey Financial Services Commission and the Company's shareholders (other than 3i Group plc). The approval of the Jersey Financial Services Commission to the Amendment Agreement has now been obtained.

The principal changes effected by the Amendment Agreement are summarised below, but they include a reduction in the fee rate for future public-private partnership ("PPP") projects and certain individual renewable energy project investments and, in response to feedback received from shareholders, the addition of a "high water mark" requirement to the performance fee calculation. With the existing exclusivity arrangements close to expiry, the Board of Directors (the "Board") also agreed an extension of the fixed term of the Advisory Agreement by four years, with one year's rolling notice thereafter. The term of the exclusivity provisions with the Investment Adviser has been extended to match the term of the Advisory Agreement, provided that the Company maintains sufficient liquidity to continue investing through its cash holdings or undrawn debt facilities. As noted in the Company's annual results announcement on 9 May 2014, the Board was encouraged by these steps, which demonstrated the strong relationship between the Company and its Adviser. The Board was also pleased to have achieved improved overall terms for the Company's shareholders.

The Amendment Agreement requires the approval of the Company's shareholders (other than 3i Group plc) before it can become effective, because it is a related party transaction under the Financial Conduct Authority's Listing Rules on the basis that 3i Investments plc, both in its capacity as investment adviser to the Company and as a subsidiary of 3i Group plc (given 3i Group plc's shareholding in the Company), is a related party of the Company for the purposes of the Listing Rules. Entry into the Amendment Agreement does not fall within any of the exemptions to the requirement for shareholder approval for smaller related party transactions contained in the Listing Rules. This is because, as described further below, the Amendment Agreement extends the fixed term of the Advisory Agreement by four years, and, therefore, increases the period over which the Adviser (a) will earn an advisory fee and (b) may earn a performance fee, depending on the Company's performance.

The purpose of this document is to explain the purpose of the Amendment Agreement to shareholders, to convene an extraordinary general meeting of the Company to propose a resolution to approve the Amendment Agreement (the "Extraordinary General Meeting") and to recommend that shareholders vote in favour of that resolution. If approved by shareholders, the amendments to the Advisory Agreement made by the Amendment Agreement will take effect from the date of that resolution.

The Extraordinary General Meeting will be held at 16 Palace Street, London SW1E 5JD on Tuesday 8 July 2014 at 11.15 am or as soon thereafter as the annual general meeting of the Company convened for the same date has been concluded. The business to be considered at the Extraordinary General Meeting is contained in the formal notice convening the Extraordinary General Meeting on page 9 of this document.

The Amendment Agreement

A description of the Amendment Agreement is included in Part II of this document.

The principal features of the Amendment Agreement can be summarised as follows:

- Extension of the Advisory Agreement by just over four years to give a fixed term ending on 8 May 2019, with the Advisory Agreement being terminable on that date or thereafter by either party on twelve months' notice. Accordingly, the Adviser will earn an advisory fee over this fixed term extension and, depending on the Company's performance, has the opportunity to earn performance fees over that period too.
- A reduction in the advisory fee payable in respect of the portion of the Company's portfolio that is invested in PPP projects or certain individual renewable energy projects, where the relevant investments are made after 8 May 2014, to 1 per cent. per annum of their relevant gross investment value (compared to rates of 1.5 per cent. and 1.25 per cent. per annum for the Company's other investments).
- The introduction of a high water mark requirement for the performance fee to require that, in addition to meeting the existing 8 per cent. return hurdle, the Company's performance in the financial year to 31 March 2015 or any subsequent financial year must also exceed the performance level in respect of which any performance fee has been paid in the previous three financial years (if any) before the Adviser will be entitled to payment of a performance fee.
- An amendment to align the source of information from the audited accounts so as to ensure that, following recent changes to accounting standards (that were adopted by the Company for the financial year ended 31 March 2014), there will be no change to the underlying calculation methodology agreed between the Company and the Adviser.
- An amendment to the terms on which the Company's investments are valued for purposes of calculating the advisory and performance fees to clarify that, should there be a proposal to change IFRS to prevent fair value accounting of investment valuation, the Company and the Adviser will consult in good faith to identify an alternative means of valuing the Company's investments for the purposes of calculating those fees.
- Amendment of the existing exclusivity provisions contained in the Advisory Agreement to require the Adviser to present all investment opportunities falling within the Company's investment policy to the Company at all times during the extended term of the Advisory Agreement, so long as the Company has sufficient funds available to invest (and subject to certain other exceptions), which will replace the current arrangements whereby the Adviser's exclusivity commitment is tied to a particular time period and the investment by the Company of a pre-determined amount of funds.

The Board believes that the Amendment Agreement benefits the Company and its shareholders for the following reasons:

- by securing the specialist asset management services and investment skills of the Adviser over the extended fixed term of the Advisory Agreement;
- by extending and improving the existing exclusivity arrangements with the Adviser (which were close to expiry); and
- by achieving a partial reduction in the advisory fee and introducing the high water mark for the performance fee.

The benefit of securing the Adviser's services for the extended term is balanced by the principal risk for the Company in relation to the Amendment Agreement, which is that the notice that the Company must provide to terminate the services of the Adviser will be extended by the introduction of the additional four year fixed term to 8 May 2019.

Part I continued

Action to be taken

You will find accompanying this document a Proxy Form for use in relation to the Extraordinary General Meeting. Alternatively, you may register the appointment of a proxy for the Extraordinary General Meeting by accessing the website www.capitashareportal.com. Guidance notes to assist you in completing the Proxy Form or to register the appointment of a proxy electronically are set out on pages 10 and 11 of this document.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. You are required to return a completed Proxy Form to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 11.15 am on Sunday 6 July 2014. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

If you have any questions relating to the completion and return of the Proxy Form, please telephone Capita Asset Services tel: 0871 664 0300 or, if calling from outside the UK, +44 20 8639 3399; calls made in the UK cost 10p per minute plus network extras. Please note that calls to these numbers may be monitored or recorded.

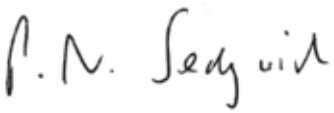
3i Group plc will not vote on the resolution to be proposed at the Extraordinary General Meeting and has undertaken to take all reasonable steps to ensure that its associates will not vote on the resolution.

Recommendation

The Board of the Company, which has been so advised by Citigroup Global Markets Limited ("Citigroup") in its role as sponsor to the Company, considers that the Amendment Agreement is fair and reasonable as far as the Company's shareholders are concerned. In providing its advice, Citigroup has taken into account the Board's commercial assessment of the effects of the Amendment Agreement. Ian Lobley, who has been appointed as a Director by 3i Group plc, has not taken part in the Board's consideration of whether the Amendment Agreement is fair and reasonable as far as the Company's shareholders are concerned.

The Board is of the opinion that the Amendment Agreement is in the best interests of shareholders as a whole. Accordingly, the Board of the Company recommends shareholders to vote in favour of the resolution to be proposed at the Extraordinary General Meeting, as all the directors intend to do in respect of their own beneficial holdings totalling 143,868 ordinary shares in aggregate (representing approximately 0.016 per cent. of the Company's issued share capital) as at 18 June 2014, being the latest practicable date prior to the publication of this document.

Yours faithfully,



Peter Sedgwick
Chairman

Part II

Description of the terms of the Amendment Agreement

The Amendment Agreement was entered into by the Company and the Adviser on 8 May 2014 conditional on approval of both the Jersey Financial Services Commission and the Company's shareholders (other than 3i Group plc) being obtained. The approval of the Jersey Financial Services Commission has now been obtained, and, if approved by the shareholders, the changes made to the Advisory Agreement by the Amendment Agreement will take effect from the date of the shareholder resolution. The Amendment Agreement will be of no effect if the shareholder approval is not obtained by 8 September 2014 (or such later date as the Company and the Adviser agree). The Amendment Agreement is governed by English law.

The Amendment Agreement requires the approval of the Company's shareholders (other than 3i Group plc) before it can become effective, because it is a related party transaction under the Financial Conduct Authority's Listing Rules on the basis that 3i Investments plc, both in its capacity as investment adviser to the Company and as a subsidiary of 3i Group plc (given 3i Group plc's shareholding in the Company), is a related party of the Company for the purposes of the Listing Rules. Entry into the Amendment Agreement does not fall within any of the exemptions to the requirement for shareholder approval for smaller related party transactions contained in the Listing Rules. This is because, as described further below, the Amendment Agreement extends the fixed term of the Advisory Agreement by four years, and, therefore, increases the period over which the Adviser (a) will earn an advisory fee and (b) may earn a performance fee, depending on the Company's performance.

The amendments made by the Amendment Agreement to the Advisory Agreement are as follows:

Amendment to the term of the Advisory Agreement

The fixed term of the Advisory Agreement expired on 13 March 2014 and the Advisory Agreement is currently terminable on twelve months' notice by either party, which may be served at any time.

Pursuant to the Amendment Agreement, the Advisory Agreement will be amended so that it is remains terminable on service of 12 months' notice by either party, provided that such notice may not expire any earlier than 8 May 2019. In effect this extends the previous fixed term (to 13 March 2014) by just over four years and, accordingly, both the Company and the Adviser will be committed to the Advisory Agreement until 8 May 2019 at the earliest.

Amendment to the fees payable to the Adviser

Advisory fee

The rate of the advisory fee payable to the Adviser in respect of investments by the Company in PPP projects and certain individual renewable energy projects acquired after 8 May 2014 will be reduced to 1 per cent. per annum of the gross investment value of the relevant investments, compared to a rate of 1.5 per cent. per annum for the Company's existing investments (or 1.25 per cent. per annum where an investment has been held in excess of five years by the Company).

Performance fee

The performance fee payable to the Adviser equal to 20 per cent. of the Company's total return per share in any financial year (being, effectively, the growth in net asset value and distributions made by the Company over that period) in excess of an 8 per cent. hurdle will be amended so that, besides exceeding this hurdle, in order for a performance fee to be payable, the performance in the relevant period must also exceed a high water mark reflecting the performance level achieved the last time that a performance fee was paid in the previous three financial periods. If no performance fee has been paid in the previous three financial periods, the high water mark will instead be deemed to be the opening net asset value per share of the Company for the relevant year. Assuming that the Amendment Agreement is approved, the high water mark will apply with immediate effect, and so will be applicable to the performance fee payable in respect of the financial year ending on 31 March 2015.

Determination of gross investment value for fee calculation purposes

Since the Company has adopted IFRS 10 and early adopted the Investment Entities Amendments for the financial year ended 31 March 2014 and intends to use both as a basis of preparation for its accounts thereafter, it will no longer produce a supplementary disclosure of the Company's results under an investment basis. For that reason, the Advisory Agreement will be amended to align the source of information from the audited accounts so as to ensure that there will be no change to the underlying calculation methodology agreed between the Company and the Adviser.

The terms on which the gross investment value of the Company's investments is calculated for purposes of calculating the advisory and performance fees due under the Advisory Agreement will be clarified to provide that should there be a proposal to change IFRS to prevent fair value accounting of investment valuation, the Company and the Adviser will consult in good faith to identify an alternative means of valuing the Company's investments for the purpose of calculating those fees.

Amendments to the exclusivity arrangements

Currently, the Advisory Agreement provides for the Company to benefit from an exclusivity arrangement with the Adviser that continues during a specified "Investment Period" which ends on the earlier of 13 March 2015 and the date of the final investment of a specified sum of money by the Company. The current remaining amount to which the exclusivity applies under the Investment Period is £21.6 million.

Part II continued

Under the Amendment Agreement:

(i) The concept of the Investment Period will be removed and the revised exclusivity arrangements will instead apply throughout the (lengthened) term of the Advisory Agreement.

(ii) The Adviser will refer to the Company all potential investments that fall within the Company's current investment policy of which the Adviser and its associates (other than 3i Debt Management) becomes aware and which it considers suitable for investment by the Company, provided that the Company has both: (a) funds available to invest; and (b) capacity within any regulatory investment constraints to make the investment (the "referral obligation"). For these purposes, "funds available to invest" means cash resources readily available to the Company and its associates to make the investment (including by participation in an investment syndicate or as a co-investor in any arrangement put together by the Adviser) but excluding: (i) cash which is required to meet commitments in connection with the Company's other investments, dividends and operating costs; (ii) cash which would arise only on the disposal of one or more existing investments; (iii) cash raised from an issue of debt or equity securities, unless the Company or any of its associates has already entered into a binding underwriting agreement for such securities subject only to conditions that are reasonably expected to be fulfilled; or (iv) cash which could only be raised by increasing the indebtedness of the Company or its associates, unless pursuant to an existing binding agreement for the provision of debt funding to the Company.

The referral obligation will not apply in respect of the following (which exclusions are similar to those which apply currently under the Advisory Agreement):

- any potential investments that do not fall within the Company's current investment policy;
- any investment by the Adviser or any other member of the 3i Group for its own account in a fund, any stockbroking business, fund management business (or other entity carrying on a business of making or managing investments in or advising on the sale or acquisition of private companies) or other financial services business (except leasing companies) made or acquired to further the business of the 3i Group;
- any follow on investment in, or arising as a result of, an investment made prior to the date of the Advisory Agreement by the Adviser or any of its associates or by another fund managed or advised by the Adviser or any of its associates or by any related co-investment vehicle;
- any investment made by any investee company of the 3i Group or of a fund managed or advised by the Adviser or any of its associates that is not made as a result of advice provided by, or otherwise sourced from, the Adviser or any of its associates;
- strategic investments made by the Adviser or any other member of the 3i Group on its own account including without limitation, investments relating to outsourcing, procurement and operations in furtherance of the business of the Adviser or any other member of the 3i Group;
- any equity held by the Adviser or any of its associates arising from a debt for equity swap or convertible bond or arising from any securities or derivative trading or other investment management operations; and
- any investment opportunity which, in the reasonable judgment of the Adviser, arises through: (a) a business acquired by the Adviser or any other member of the 3i Group; or (b) a business contributed to the Adviser or any other member of the 3i Group by any person who acquires any part of the 3i Group, in either case after the date of the Advisory Agreement but only in respect of specific investment opportunities and not otherwise to affect the exclusivity rights of the Company contained in the Amendment Agreement.

In addition, the existing obligation contained in the Advisory Agreement requiring the Adviser not to advise or manage any other entities with a substantially similar investment policy to the Company will be removed, on the basis that this is duplicative of the referral obligation.

Instead, the Amendment Agreement provides that if the Adviser raises, advises or manages a new fund which makes investments that may also fall within the Company's investment policy (a "Non-Exclusive Fund"), the Company and the Adviser may agree on a case by case basis that investments made or pursued by those Non-Exclusive Funds will be exempt from the referral obligation. The first funds to fall into this category, the outline investment policies of which are set out in the Amendment Agreement, are certain funds that the Adviser is planning to establish covering defined PPP projects and individual renewable energy projects, and which are specifically carved out of the exclusivity provisions contained in the Amendment Agreement.

The Adviser will also consider in each case whether it is appropriate to offer the Company the opportunity to invest in any new Non-Exclusive Fund when initially establishing that fund, including the PPP and renewable energy funds described above, in which the Company is currently considering investing.

If the Amendment Agreement does not become effective, the Adviser's existing exclusivity obligations to the Company under the Advisory Agreement will terminate on 13 March 2015, if not before.

Part III

Additional information

No Significant Change in Financial Position

There has been no significant change in the financial or trading position of the Company since 31 March 2014, the date of the Company's last published audited financial statements.

Major shareholders

As at 18 June 2014 (the latest practicable date prior to publication of this document), insofar as is known to the Company, the following persons are, directly or indirectly, interested in 5 per cent. or more of the issued share capital of the Company:

	As at 18 June 2014	
Shareholder	Number of Ordinary Shares	Percentage of Ordinary Shares in issue
3i Group plc	300,922,661	34.14

Consent

Citigroup has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Material contracts

Other than the Amendment Agreement, the Company is not party to any contracts, other than contracts entered into in the ordinary course of business, entered into in the two years immediately preceding the date of this document which are, or may be, material nor, other than the Advisory Agreement, are there any other contracts (not being contracts entered into in the ordinary course of business) which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company in the context of the Amendment Agreement as at the date of this document.

The Advisory Agreement was entered into on 20 February 2007, amended and restated on 29 December 2010 and further amended on 7 November 2012.

Under the terms of the Advisory Agreement, the Adviser provides certain investment advisory services to the Company, subject to the overall supervision of the Company's Board. The Board may reject investment opportunities recommended to it by the Adviser, although the Board may not make any investments which have not first been recommended to it by the Adviser. The investment advisory services provided by the Adviser include, without limitation, advising the Company on the origination and completion of new investments, advising on funding requirements, advising on the management of the Company's portfolio, providing treasury management advice, providing valuations of the Company's investments on a half yearly basis and advising on the realisation of investments.

The Advisory Agreement may be terminated by either the Company or the Adviser giving the other party not less than 12 months' written notice. The Advisory Agreement may also be terminated by either party giving the other written notice with immediate effect in the event of an insolvency-type event occurring in respect of the other party or the material or persistent breach of its terms by the other party.

The Adviser may terminate the Advisory Agreement by giving the Company not less than six months' written notice in the event that the investment policy of the Company is amended so that it differs from the investment policy in effect at the time of the Company's initial public offering to such a material extent that it has a material adverse effect on the Adviser's ability to perform its duties under the Advisory Agreement. The Company may terminate the Advisory Agreement with immediate effect if the Adviser ceases to be an authorised person under the Financial Services and Markets Act 2000 or ceases to be authorised to perform its duties under the Advisory Agreement.

The Adviser and its associates will not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Company (or any of its subsidiary undertakings), or any profit or advantage of which the Company may be deprived, which arises directly or indirectly from or in connection with any advice or other services provided by the Adviser or its associates in connection with the proper performance of the Adviser's duties under the Advisory Agreement (including, without limitation, any depreciation in the value of any investment or the income derived from it), unless such a loss arises as a result of fraud, negligence, illegal act or wilful misconduct, or a breach of the terms of the Advisory Agreement by, the Adviser, its associates or any of their officers or employees. The Advisory Agreement also provides that the Adviser will not be liable under the Advisory Agreement for any default of the Company's custodian, any other custodian, brokers, market makers or the Company's administrator.

Part III continued

The Company has agreed to indemnify the Adviser, its associates and its or their agents and their respective officers and employees against any claims, actions, damages, demands or proceedings (and associated losses, expenses and liabilities) which may be brought against them or suffered or incurred by them in connection with the Advisory Agreement unless such claims result from the fraud, negligence, illegal acts or wilful misconduct of, or a breach of the terms of the Investment Advisory Agreement by such persons.

The Advisory Agreement includes the exclusivity provisions and fee provisions described in Part II of this document. In addition, the Company will reimburse the Adviser for expenses incurred, including due diligence costs and professional fees incurred in relation to investments and disposals (and aborted investments and disposals), provided they are incurred within any guidelines that may be set out by the Company's Board from time to time, or otherwise with Board approval. The Adviser has in return agreed to offset any transaction fees or commissions it may receive in relation to investments (or potential investments) made by the Company against the advisory fees otherwise payable.

The Advisory Agreement is governed by English law.

Documents on display

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period from and including the date of this document until the conclusion of the Extraordinary General Meeting at the Company's registered office at 12 Castle Street, St Helier, Jersey JE2 3RT and at the offices of the Company's legal advisers, Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS, United Kingdom:

- the memorandum and articles of incorporation of the Company; and
- the audited report and accounts of 3i Infrastructure plc for the years ended 31 March 2014, 31 March 2013 and 31 March 2012.

Part IV

Notice of Extraordinary General Meeting
3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of 3i Infrastructure plc (the "Company") will be held at 16 Palace Street, London SW1E 5JD on Tuesday 8 July 2014 at 11.15 am (or as soon thereafter as the annual general meeting of the Company scheduled for the same date has concluded) for the purpose of considering and, if thought fit, passing the following resolution:

Ordinary resolution

THAT the Amendment Agreement dated 8 May 2014 relating to the Company's Investment Advisory Agreement with 3i Investments plc as summarised in Part II of the Company's circular to shareholders dated 19 June 2014, which constitutes a related party transaction under the Financial Conduct Authority's Listing Rules, be and is hereby approved.

Dated: 19 June 2014

Registered office:
12 Castle Street
St Helier
Jersey
JE2 3RT
Channel Islands

By order of the Board
Capita Financial Administrators (Jersey) Limited
Company Secretary

Notes:

1. Shareholders entitled to attend and vote at the above meeting are entitled to appoint one or more proxies to attend and, on a poll, to vote in their place. A proxy need not be a shareholder of the Company.
2. To be valid, a Proxy Form must be completed in accordance with the instructions printed on it and shareholders are requested to deposit it (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) by no later than 11.15 am on Sunday 6 July 2014 with Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion of a Proxy Form or the appointment of a proxy electronically will not prevent you from attending and voting at the meeting in person if you so wish and are so entitled.
3. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those people registered as shareholders in the register of members of the Company forty-eight hours before the time of the Extraordinary General Meeting or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the Extraordinary General Meeting convened pursuant to this notice in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after forty-eight hours before the time of the Extraordinary General Meeting or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. A corporation must execute the Proxy Form under its common seal or the hand of a duly authorised officer or attorney. The resolution of authorisation (if any) should be returned with the Proxy Form.
6. As at 18 June 2014, the latest practicable date of this notice, the Company's issued share capital consisted of 881,351,570 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 881,351,570.

Part V

Guidance notes for completion of the Proxy Form and Electronic Proxy Voting

1. Shareholders entitled to attend and vote at the Extraordinary General Meeting are entitled to appoint one or more proxies to attend, speak, and, on a poll, to vote in their place. If you wish to appoint a proxy please use the Proxy Form enclosed with this document. In the case of joint shareholders, only one need sign the Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the Proxy Form will not stop you from attending and voting in person at the Extraordinary General Meeting should you wish to do so. A proxy need not be a shareholder of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you.

   To appoint more than one proxy you may photocopy the Proxy Form. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

2. Alternatively, shareholders are given the option to register the appointment of a proxy for the Extraordinary General Meeting electronically by accessing the website www.capitashareportal.com. This website is operated by the Company's registrar, Capita Asset Services. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. Electronic proxy voting instructions are requested to be submitted using the website www.capitashareportal.com by no later than 11.15 am on Sunday 6 July 2014. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted.

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on Tuesday 8 July 2014 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

   In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Articles 33 to 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, are required to be lodged no later than 11.15 am on Sunday 6 July 2014.

4. You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Proxy Form and insert the full name of your appointee.

5. You can instruct your proxy how to vote on each resolution on which a poll is taken by ticking the "For" or "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution on which a poll is taken please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If you do not indicate on the Proxy Form how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the Extraordinary General Meeting.

6. A company incorporated in England & Wales or Northern Ireland should execute the Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Proxy Form.
7. The Proxy Form and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed is required to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.15 am on Sunday 6 July 2014. On completing the Proxy Form, sign it and return it to Capita Asset Services at the address shown on the reverse of the Proxy Form. As postage has been pre-paid no stamp is required. You may, if you prefer, return the Proxy Form in a sealed envelope to the address shown on the reverse of the Proxy Form. If you quote FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU on the envelope, the postage will be paid by the Company, but please allow one week before the deadline to ensure your Proxy Form arrives in time.
8. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those people registered as shareholders in the register of members of the Company forty-eight hours before the time of the Extraordinary General Meeting or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the Extraordinary General Meeting convened pursuant to this notice in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after forty-eight hours before the time of the Extraordinary General Meeting or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.