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If you sell or have sold or otherwise transferred all of your ordinary shares (the 'Ordinary Shares') in 3i Infrastructure plc (the 'Company'), you should send this document 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)

Online Shareholder Engagement Event

11.00am Wednesday 23 June 2021

And Notice of 2021 Annual General Meeting

Dear Shareholder

I am pleased to be writing to you with details of our interactive online Shareholder Engagement event to be held at 11.00am on Wednesday 23 June 2021. At the event, you will be able to hear presentations on the business and on the results for the year to 31 March 2021 from me and from Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, our Investment Manager. You will also be able to ask questions, either by submitting questions in advance by email or by submitting them online during the presentations themselves or during the question and answer session which will follow them. I, and my fellow Directors, very much hope that you will be able to attend this event which is an important part of the Company's engagement with its shareholders this year.

Full instructions on how to register for and attend this event online are set out on page 2, along with details of how to submit questions.

The AGM is also an important event in the Company's corporate calendar, and normally provides shareholders with the opportunity to engage directly with the Board. We were disappointed that Government restrictions in 2020 meant that we were unable to welcome you to our 2020 AGM. The Board has considered carefully what arrangements should be made for the 2021 AGM, and reflected on guidance and best practice as we leave the current Covid-19 restrictions. We have decided that this year we are still unable to hold a conventional AGM.

There were several reasons for this. First, at the time of publication of this Notice, it was not possible for the Board to predict with certainty what, if any, Government restrictions on public meetings would be in place on the day scheduled for the AGM. Secondly, the Board believed that, notwithstanding the planned relaxation of Government restrictions on the holding of events, a cautious approach to hosting an indoor event in July 2021 was sensible. Accordingly, the Board did not believe it would be appropriate to encourage shareholders to travel to a physical meeting (as well as requiring attendance of the staff and advisers needed to run the event.) Thirdly, the Board believed that many shareholders would be cautious about travelling and would welcome the opportunity to participate in an online engagement event where they could hear the presentations normally given at the AGM and ask questions of the Directors and the Investment Manager.

So it is for these reasons that we have arranged the interactive online Shareholder Engagement event and warmly invite you to participate. It does remain legally necessary for the Company also to hold an AGM. The formal notice for this is set out on page 3 of this document. However the physical AGM is intended to be purely functional. **Shareholders and corporate representatives are strongly urged not to attend the AGM.** At the AGM, the Company will conduct the necessary business, principally putting the resolutions to shareholders and calling the poll. A bare minimum of Directors and staff will attend so as to ensure that the Meeting is quorate. There will be no presentations on 3i Infrastructure's business and no refreshments will be available. Although questions on the business of the Meeting will be permitted, there will be no opportunity to ask Directors more general questions on the progress of 3i Infrastructure's business over the past year or its future prospects. Those topics will have been covered at the Shareholder Engagement event. Details of how to submit questions at any time up to the formal AGM and how they will be answered are set out on page 2.

The Board strongly encourages shareholders to vote on all resolutions set out in the formal Notice of AGM by appointing the Chair of the Meeting to cast your votes as directed. This is to ensure that your vote is counted. There will be 13 days following the online Shareholder Engagement event in which to submit your proxy votes. Please be aware that if you nominate anyone other than the Chair of the Meeting as your proxy, your votes may not be counted as the person nominated as proxy will not be able to exercise your votes if they do not attend the AGM. Details on how to submit your proxy vote by post, online or through CREST are set out on pages 7 and 8. All resolutions will be voted on by a poll.

The Board expects that the combination of the arrangements noted above for the Shareholder Engagement event and the AGM will provide shareholders with a good opportunity to engage with the Company, ask questions and then have ample time to vote on the AGM resolutions. We believe that this is consistent with the latest guidance and best practice. However, in these uncertain times the Board is also conscious that circumstances can change. Accordingly, any changes to the arrangements for the online Shareholder Engagement event or the AGM (including any change to the time or location of the AGM) that the Board considers necessary or appropriate will be communicated to shareholders in advance through our website at www.3i-infrastructure.com and, where appropriate, by RNS announcement.

Yours sincerely
Richard Laing
Chair
24 May 2021

Guide to joining the 3i Infrastructure plc online Shareholder Engagement event 11.00am Wednesday 23 June 2021

Step 1 – Register in advance

Please go to our website to register in advance at www.3i-infrastructure.com/investors at any time from Wednesday 16 June 2021. Click on the link provided there and enter your details to register.

Step 2 – Register questions

You can submit questions in advance of the Shareholder Engagement event by emailing thomas.fodor@3i.com up to 11.00am on Monday 21 June 2021 and we will endeavour to answer them during the event.

Step 3 – Joining the event

On the day of the event, please return to our website 10 to 15 minutes before the start of the event at 11.00am on Wednesday 23 June 2021, and again click on the link which you will find at www.3i-infrastructure.com/investors.

This link will then take you to the interactive webcast. As well as being able to submit questions in advance (as detailed above) you will also be able to ask questions during the Shareholder Engagement event and details of how to do this will be explained during the event itself.

Asking questions after the online Shareholder Engagement event

In addition, if you have any further questions between the Shareholder Engagement event and the AGM, please email them to thomas.fodor@3i.com up to 11.00am on Thursday 8 July 2021 and we will answer them by placing the question and answer on the website at www.3i-infrastructure.com/investors/shareholder-centre/general-meetings/2021 (or if more appropriate, by replying to you direct).

Important note

For the reasons set out in the letter to shareholders from the Chair dated 24 May 2021, shareholders and corporate representatives are strongly urged not to attend the physical AGM. Shareholders are instead encouraged to attend the interactive online Shareholder Engagement event at 11.00am on Wednesday 23 June 2021.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the AGM. Details on how to submit your proxy vote by post, online or through CREST are set out on pages 7 and 8 of this Notice.

Unlike previous years, and in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy ('Proxy Form') for the 2021 Annual General Meeting in the post automatically. Instead, you will be able to appoint a proxy electronically at www.signalshares.com. Details of how to appoint a proxy in this way are set out on pages 7 and 8 of this document. Alternatively, you may request a hard copy Proxy Form directly from our Registrar, Link Group. Details of how to request, and complete, a hard copy Proxy Form are set out on page 7 of this document. All proxy instructions must be received by the Registrars by no later than 11.00am on Tuesday 6 July 2021.

If you have any questions relating to the appointment of a proxy, please call Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded for training and quality purposes.

All references in this document to times are to London times unless otherwise stated.

Any changes to the arrangements for the AGM (including any change to the time or location of the AGM) which the Board considers appropriate will be communicated to shareholders before the Meeting through our website at www.3i-infrastructure.com and, where appropriate, by RNS announcement.

Part I

Notice of Annual General Meeting of 3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of 3i Infrastructure plc (the 'Company') will be held at 3i plc at 16 Palace Street, London SW1E 5JD at 11.00am on Thursday 8 July 2021 for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary resolutions

1. To receive and consider the Company's accounts for the year to 31 March 2021 and the auditor's report on those accounts.
 2. To approve the Report of the Remuneration Committee for the year to 31 March 2021.
 3. To declare a final dividend of 4.9p per ordinary share of no par value in the capital of the Company (each, an 'Ordinary Share'), payable to those shareholders whose names appear on the Register of Members at close of business on 18 June 2021.
 4. To re-elect Richard Laing as a Director.
 5. To re-elect Doug Bannister as a Director.
 6. To re-elect Wendy Dorman as a Director.
 7. To re-elect Samantha Hoe-Richardson as a Director.
 8. To re-elect Robert Jennings as a Director.
 9. To re-elect Ian Lobleby as a Director.
 10. To re-elect Paul Masterton as a Director.
 11. To re-appoint Deloitte LLP as independent auditor of the Company, to hold office until the conclusion of the next annual general meeting.
 12. To authorise the Directors to determine the remuneration of the independent auditor.
 13. To authorise the Directors, in accordance with Article 115 of the Company's Articles of Association, to offer the holders of Ordinary Shares of the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new Ordinary Shares in the Company (credited as fully paid) instead of cash, in respect of all or part of any dividend declared or paid in the period between the passing of this resolution and conclusion of the annual general meeting of the Company to be held in 2022 (the 'Scrip Dividend Scheme').
- ### Special resolutions
14. To authorise the Directors, in accordance with the Company's Articles of Association, to capitalise the appropriate number of new Ordinary Shares of the Company to be allotted pursuant to any elections under the Scrip Dividend Scheme out of the sums standing to the credit of any reserve or account of the Company, to apply such sum in paying up such Ordinary Shares in the Company in full and to allot such Ordinary Shares in the Company to the shareholders of the Company making such elections.
 15. That, in accordance with Article 5A.4 of the Company's Articles of Association, the Directors be authorised to allot equity securities (being Ordinary Shares in the Company or rights to subscribe for, or to convert securities into, Ordinary Shares in the Company) for cash as if Article 5A.1 of the Company's Articles of Association did not apply to the allotment for the period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and equity securities may be allotted in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired. The limit on the number of equity securities which may be so allotted is equity securities representing 10% of the issued ordinary share capital of the Company as at 24 May 2021.
 16. That the Company is hereby generally and unconditionally authorised to make market purchases of Ordinary Shares in the capital of the Company provided that:
 - a) The maximum number of Ordinary Shares authorised to be acquired is 133,625,958, representing up to 14.99% of the sum of the issued ordinary share capital of the Company as at 24 May 2021.
 - b) The minimum price which may be paid for each Ordinary Share is the lower of (i) £1; and (ii) an amount equal to 75% of the average of the closing middle market quotations for the Ordinary Shares of the Company (derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase.
 - c) The maximum price (exclusive of expenses) which may be paid for each Ordinary Share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of (i) 105% of the average of the closing middle market quotations for the Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares on the London Stock Exchange at the relevant time.
 - d) This authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, at close of business on the day falling 15 months after that date.
 - e) The Company may make a contract to purchase Ordinary Shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration.

Dated: 24 May 2021

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

By order of the Board
3i plc
Company Secretary

Part II

Explanation of proposed resolutions and Recommendation

Ordinary Resolutions

Resolution 1: The Directors are required to lay the Company's accounts and the auditor's report before the members at a general meeting.

A copy of the Company's accounts for the financial year ended 31 March 2021 (the '2021 Accounts') is enclosed (except for those shareholders who have previously consented to receive e-communications only).

Resolution 2: Listed companies incorporated in the UK are required to prepare a report on the remuneration of the Directors and put a resolution to approve the report to shareholders at each annual general meeting. Although 3i Infrastructure plc is incorporated in Jersey and has only non-executive Directors, the Board has chosen to ask shareholders to approve the Report of the Remuneration Committee, a copy of which is set out on page 105 of the 2021 Accounts.

Resolution 3: The Directors are pleased to recommend, and the shareholders are requested to declare, a final dividend of 4.9p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 18 June 2021. If the final dividend is approved, it is proposed to be paid on 12 July 2021.

Resolutions 4, 5, 6, 7, 8, 9 and 10: In accordance with the Company's Articles of Association and the AIC Code of Corporate Governance, all Directors wishing to serve as Directors for the forthcoming year will either retire from office and stand for re-election where appropriate or stand for election as a Director at this Annual General Meeting. In addition, since Ian Lobley is an employee of a company in the same group as 3i Investments plc, the Company's Investment Manager, he is not considered to be independent for the purposes of the Listing Rules and under Listing Rule 15.2.13A is required to stand for re-election annually.

The Board believes the wide variety of skills and experience of the Directors (covering a range of industries and areas of financial services in both the UK and overseas, transportation, supply chain, utilities, branding, renewable energy, asset management, environmental and sustainability issues and accountancy) brings a valuable breadth and depth to the Board's deliberations.

In addition, following the formal Board performance evaluation process carried out by the Company Secretary and having considered the performance and contribution of each of the Directors, the Board considers that each of the Directors seeking reappointment is effective, committed and has the appropriate level of skills and experience necessary to be an effective Director of the Company. Accordingly the Board considers the contribution of each of the Directors important in enabling the Company to fulfill its purpose of investing responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive impact on our portfolio companies and their stakeholders and so recommends that their reappointment is in the best interests of the Company. The Company Secretary's report is summarised in the 2021 Accounts.

The Board is satisfied that on his appointment as Chair, Richard Laing was independent for the purposes of the AIC Code of Corporate Governance. The Board is also satisfied that on each of their appointments and to date, each of the other non-executive Directors seeking reappointment, other than Ian Lobley, was and is independent for the purposes of the AIC Code of Corporate Governance. Each of the Directors has undertaken to make sufficient time available to fulfil their commitments to the Company.

Following the review process of all Directors, and in accordance with Provision 23 of the AIC Code of Corporate Governance, the Directors' re-election will be proposed at the forthcoming Annual General Meeting. Each Director re-elected will hold office until he or she retires, otherwise ceases to be a Director in accordance with the Company's Articles of Association or by operation of law, or until he or she resigns.

Brief details of the Directors seeking election or re-election are set out below.

Richard Laing

As an experienced non-executive Director and senior executive, Richard has broad strategic insight and brings long-standing experience of investing in international infrastructure along with a deep knowledge of investment companies and complex financial and funding matters. His current non-executive appointments include non-executive director roles at JPMorgan Emerging Markets Investment Trust plc and Tritax Big Box REIT plc, and trustee and deputy chair of Leeds Castle Foundation. Richard was non-executive chair of Perpetual Income and Growth Investment Trust plc and Miro Forestry Company Limited, and a non-executive Director of Murray Income Trust PLC and the London Metals Exchange. As a senior executive Richard was Chief Executive of CDC Group plc from 2004 to 2011, having joined the organisation in 2000 as Finance Director. Prior to CDC, he spent 15 years at De La Rue, latterly as the Group Finance Director. He also worked in agribusiness at PricewaterhouseCoopers and at Marks & Spencer. He is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

Chair and Board member since 1 January 2016. Chair of the Nomination, Disclosure and Management Engagement Committees. Member of the Remuneration Committee. Resident in the UK.

Doug Bannister

Doug has over 30 years of experience in the transportation and distribution sectors, and is an experienced senior executive having led such businesses internationally. He has knowledge of turnaround, restructuring and transformation of capital intensive businesses. He became the Chief Executive of Dover Harbour Board in January 2019 and was the Group CEO of the Ports of Jersey (Airport & Harbours) from 2011 to 2018. In 2016, Doug was awarded the Institute of Directors Jersey Director of the Year for large businesses. He previously led businesses trading around the world for P&O Nedlloyd and Maersk Line.

Board member since 1 January 2015. Member of the Audit and Risk, Management Engagement, Remuneration and Disclosure Committees. Resident in the UK.

Wendy Dorman

Wendy brings to the Board leadership and corporate governance experience, alongside expertise in accounting and taxation of UK and offshore investment funds, including the tax aspects of fund structuring. Wendy has over 27 years' experience as a chartered accountant and tax adviser and has extensive knowledge of risk mitigation and compliance. She is a non-executive director and Chair of the Audit and Risk Committee of Jersey Electricity plc and CQS New City High Yield Fund Limited. Wendy was a non-executive Director of Jersey Finance Limited and led the Channel Islands tax practice of PwC from 2008 to 2015. Wendy was Chair of the Jersey branch of the Institute of Directors from 2014 to 2016 and is a former President of the Jersey Society of Chartered and Certified Accountants.

Board member since 1 March 2015. Chair of the Audit and Risk Committee. Member of the Management Engagement, Remuneration, Nomination and Disclosure Committees. Resident in Jersey.

Samantha Hoe-Richardson

Samantha brings an in-depth understanding of environmental and sustainability matters with over 10 years' experience covering these issues, as well as broad based non-executive Director experience. She has 18 years' senior executive experience in global mining and infrastructure. Samantha is currently a non-executive Director and Chair of the Audit Committees for both Lancashire Holdings Limited and Lancashire Insurance UK Limited and a non-executive Director of Assured Guaranty UK Limited. She is an independent adviser on Climate Change & Sustainability to Laing O'Rourke.

Samantha was Head of Environment & Sustainable Development at Network Rail until 2017 and prior to that was Head of Environment at Anglo American plc. She previously worked in investment banking and audit. Samantha is a qualified Chartered Accountant.

Board member since 22 February 2020. Member of the Audit and Risk, Management Engagement, Remuneration and Disclosure Committees. Resident in the UK.

Robert Jennings CBE

Robert brings significant expertise in the corporate finance markets and has had an extensive international corporate and governmental advisory investment banking career. He has specific experience in infrastructure assets – water, rail, airports, ports and ferries and renewable energy. He also has a deep understanding of climate change from a corporate governance perspective. Robert has been Chair of Sequoia Economic Infrastructure Fund Limited since 2015, and is one of the founders of Chapter Zero which supports non-executive directors who wish to learn more about climate change from a corporate governance perspective, and serves on its Board and Management Committee. Robert was one of the Department for Transport nominated non-executive directors of Crossrail Limited. He was an HM Treasury special adviser to the transport team and Chair of Southern Water until February 2017. He qualified as a Chartered Accountant and was joint head of UBS's Infrastructure Advisory business.

Board member since 1 February 2018. Member of the Audit and Risk, Management Engagement, Remuneration and Disclosure Committees. Resident in the UK.

Ian Lobley

Ian is 3i Group plc's nominated Director. Ian has been a Partner at 3i Group plc since 1994 and has been an active investor and board member across Europe, Asia and the USA. In his role as Managing Partner – Asset Management, Ian brings valuable experience and insight into the assessment of new investments and management of the portfolio. He has extensive knowledge on environmental, social and governance matters and is an experienced non-executive Director across sectors, continents and ownership models. Ian has significant experience, as an investor and as an engineer, of disruptive technologies across multiple end markets.

Ian is a member of the 3i Group Investment Committee and a non-executive director of AES Engineering Ltd, Cirtec Medical Holdco LLC, Tato Holdings Ltd, Boketto Holdco Limited (Audley Travel) and BSI Group. Prior to joining 3i, Ian was an engineer at BOC Specialty Gases.

Board member since 6 May 2014. Resident in the UK.

Paul Masterton

Paul brings extensive experience in leading and developing large companies and of mergers and acquisitions. He has particular experience from an international business perspective and knowledge of digital technology. Paul has deep experience as a non-executive Director, including board governance, remuneration, leadership and team development (including coaching and mentoring) and has a focus on corporate social responsibility.

Paul's current non-executive appointments include chair of both the Insurance Corporation CI and States of Jersey Development Company, and Senior Independent Director of the Jersey Competition & Regulatory Authority. Paul is a trustee of Digital Jersey and chair of governors of Jersey College of Higher Education and University of Jersey. From 2008 to 2013, Paul was Chief Executive of the Durrell Wildlife Conservation Trust, an international wildlife charity.

Paul spent 25 years with RR Donnelley, including as president of the company's businesses in Europe, Russia and India.

Board member since 4 April 2013. Senior Independent Director and Chair of the Remuneration Committee. Member of the Audit and Risk, Management Engagement, Nomination and Disclosure Committees. Resident in Jersey.

Resolutions 11 and 12: Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's auditor until the conclusion of the next annual general meeting due to be held in 2022 and to grant authority to the Board to determine the auditor's remuneration.

Resolution 13: This resolution gives the Board the authority, in accordance with Article 115 of the Company's Articles of Association, to offer the holders of Ordinary Shares of the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new Ordinary Shares (credited as fully paid) instead of cash, in respect of all or part of any dividend declared or paid in the period between the passing of this resolution and conclusion of the annual general meeting of the Company due to be held in 2022 (the 'Scrip Dividend Scheme').

Part II continued

Special resolutions

Resolution 14: This resolution gives the Board the authority, in accordance with the Company's Articles of Association, to capitalise the appropriate number of new Ordinary Shares of the Company to be allotted pursuant to any elections under the Scrip Dividend Scheme out of the sums standing to the credit of any reserve or account of the Company, to apply such sum in paying up such Ordinary Shares in the Company in full and to allot such Ordinary Shares to the shareholders of the Company making such elections. This resolution is to be proposed as a special resolution under Jersey law and so will require a majority of not less than two thirds of the shares voted on the resolution to pass.

As at the date hereof, the Directors have no intention to exercise the authorities set out in resolutions 13 and 14, although they consider their grant to be appropriate in order to preserve maximum flexibility for the future.

Resolution 15: For legal, regulatory and practical reasons there may be occasions when the Directors will need the flexibility to issue shares without a pre-emptive offer to existing shareholders. This resolution renews the Board's authority to allot equity securities (being Ordinary Shares or rights to subscribe for, or to convert securities into, Ordinary Shares) for cash without first offering them to existing shareholders on a pro-rata basis. The limit on the number of equity securities which may be so allotted is equity securities representing 10% of the issued ordinary share capital of the Company as at 24 May 2021. The authority expires at close of business on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

As at the date hereof, the Directors have no intention to exercise this authority, although they consider its grant to be appropriate in order to preserve maximum flexibility for the future.

The Company is a closed ended investment company, whose shares are admitted to the premium segment of the official list maintained by the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. Accordingly any issue of shares (or sale from treasury) by the Company is subject to the additional qualification that the relevant shares must be issued for a price at least equal to the prevailing net asset value for the relevant class of shares. Given this additional requirement, the Directors believe that an authority to issue new shares in a number equal to up to 10% of the existing issued Ordinary Shares is appropriate.

This resolution is to be proposed as a special resolution and, pursuant to the Articles of Association, will require a majority of not less than 75% of the shares voted on the resolution to pass.

Resolution 16: This resolution renews the share buy-back authority that was given at the annual general meeting of the Company last year. Resolution 16 gives the Directors authority to make market purchases of the Company's own shares for cancellation, up to 14.99% of the issued share capital of the Company as at 24 May 2021. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally, either through enhancement of the Net Asset Value (NAV) per share or gauged by another measure deemed to be more relevant.

The resolution specifies the maximum and minimum prices at which shares may be bought. Any shares purchased in this way will be cancelled (and the number of shares in issue reduced accordingly). Given that the Company's shares do not have a nominal value, the Board has decided to provide for the minimum price in the buy-back resolution to be calculated by reference to market value, in order to mirror more closely the spread between minimum and maximum price of other listed companies that use the nominal value of their shares as the minimum price. The authority expires at close of business on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

As at the date hereof, the Directors have no intention to exercise this authority, although they consider its grant to be appropriate in order to preserve maximum flexibility for the future.

This resolution is to be proposed as a special resolution under Jersey law and so will require a majority of not less than two thirds of the shares voted on the resolution to pass.

Recommendation

The Board considers that the resolutions proposed in this Notice of Annual General Meeting are in the best interests of the Company and the shareholders as a whole. Accordingly, the members of the Board (other than, in the case of Resolutions 4 to 10, the Director proposed for re-election in each resolution as appropriate) unanimously recommend shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting, as all the Directors intend to do in respect of their own beneficial holdings totalling 162,480 Ordinary Shares (representing approximately 0.018% of the Company's issued share capital) as at 24 May 2021, being the latest practicable date prior to the publication of this document.

Part III

Guidance Notes

The Annual General Meeting ('AGM' or 'Meeting') is a meeting of members (that is to say, shareholders) which the Company must hold.

The Board has considered carefully what arrangements should be made for the 2021 AGM in light of the ongoing Covid-19 pandemic and have reluctantly decided that the Company should not seek to hold a conventional AGM incorporating presentations on the business (as explained in more detail on page 1).

Accordingly an interactive online shareholder event is being held at 11.00am on Wednesday 23 June 2021 and shareholders are warmly invited to participate in this event.

Shareholders and corporate representatives are strongly urged not to attend the physical AGM. The physical AGM is intended to be purely functional. It will conduct the necessary business, principally putting the resolutions to shareholders and calling the poll. There will be no presentations on 3i Infrastructure's business, no refreshments will be available, and it is intended that a bare minimum of directors and staff will attend so as to ensure that the Meeting is quorate. Although questions on the business of the Meeting will be permitted there will be no opportunity to ask Directors more general questions on the progress of 3i Infrastructure's business over the past year or its future prospects. Shareholders, proxies and corporate representatives may be refused entry to the Meeting if Government restrictions so require or if the Chair, in accordance with the Company's articles of association, considers it to be appropriate.

Shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy to vote on their behalf on the resolutions put to the AGM. They are strongly urged not to appoint a named Director or other person as their proxy as that person may not then in fact attend the Meeting and thus will not be able to cast the shareholder's votes in accordance with their instructions.

Voting will be conducted on a poll at the Meeting. On a poll vote every shareholder will, through their proxy, have one vote for every ordinary share of which he or she is the holder.

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 at close of business on Tuesday 6 July 2021 or, in the event that the Meeting is adjourned, in the register of members at close of business two days prior to any adjourned meeting, shall be entitled to attend or vote at the AGM 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 close of business on those dates shall be disregarded in determining the rights of any person to attend or vote at such Meeting.

1. Appointment of proxies

Shareholders entitled to attend and vote at the AGM are entitled to appoint one or more proxies to attend and to vote in their place. Unlike previous years, and in order to reduce the Company's environmental impact, you will not receive a hard copy Proxy Form for the 2021 AGM in the post automatically. Instead, you will be able to appoint a proxy electronically using the link www.signalshares.com. Details of how to appoint a proxy in this way are set out in paragraphs 1b and 1c below. Alternatively, you may request a hard copy Proxy Form directly from our Registrar, Link Group. Details of how to request, and complete, a hard copy Proxy Form are set out on in paragraph 1a. 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 AGM if you wish to do so and are so entitled, and taking into account the guidance explained above. 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.

Because of the arrangements in relation to the AGM, members entitled to attend and vote at the Meeting are urged to appoint the Chair of the Meeting as their proxy to vote instead of them at the Meeting. Members may appoint proxies using the following methods:

a. Postal proxy voting

You may request a hard copy Proxy Form directly from our Registrar, Link Group, on Tel: 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.

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 11.00am on Tuesday 6 July 2021 with Link Group at the following address: Link Group, FREEPOST PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Please note that the Freepost address must be completed in block capitals and that delivery using this service usually takes up to five business days but may take longer due to the Covid-19 pandemic. Alternatively the Proxy Form can be posted to the following address but a stamp will be required: Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Subject to applicable UK Government restrictions relating to the Covid-19 pandemic, and taking into account the guidance explained above, completion of a Proxy Form will not prevent you from attending and voting at the Meeting in person if you so wish and are so entitled.

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.

b. Electronic proxy voting

To be valid, the appointment of a proxy electronically must be made by accessing the website www.signalshares.com by no later than 11.00am on Tuesday 6 July 2021. This website is operated by the Company's registrar, Link Group. 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. Any electronic communication sent by a shareholder that is suspected to contain a computer virus will not be accepted.

Part III continued

c. Using the CREST proxy voting service

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM 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 33–34 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 11.00am on Tuesday 6 July 2021.

d. Further information on proxies

If you are using a hard copy Proxy Form, 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 AGM.

e. Corporate shareholders

A company incorporated in England & Wales or Northern Ireland should execute a hard copy of 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. The resolution of authorisation (if any) should be returned with the Proxy Form.

f. Corporate representatives

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. However, because of the arrangements for the AGM referred to above, corporate representatives are strongly urged not to attend the Meeting and corporations which are shareholders are strongly urged to appoint the Chair of the Meeting as their proxy.

g. Electronic communications with shareholders

Shareholders may elect to receive shareholder communications electronically in future by visiting our Registrars' website at www.signalshares.com and following the instructions there to register. Shareholders will then be emailed, at the appropriate times each year, a link to an electronic copy of the Notice of AGM and the Annual report and accounts, rather than receiving hard copies. Shareholders may also make proxy appointments and give voting instructions electronically via the signalshare website (www.signalshares.com). Members who have general queries about the Meeting, not including the return of proxies which should be done using the link provided above, may use the following means of communication, but this method of communication may not be used for the return of proxies or other purposes: calling Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded for training and quality purposes.

You may not use any electronic address provided either in this Notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

h. Shares and voting rights

As at 24 May 2021, the latest practicable date before the date of this Notice, the Company's issued share capital consisted of 891,434,010 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date were 891,434,010. As at 24 May 2021 the Company did not hold any shares in treasury.

i. Information on the website

A copy of this Notice and certain other information can be found at www.3i-infrastructure.com. Copies of the Directors' appointment letters are available for inspection during normal business hours on any business day at the Company's registered office. Details of Directors' appointment letters will be made available on the Company's website www.3i-infrastructure.com during the AGM and the Shareholder Engagement event.

j. Results of voting at the AGM

The results of the voting at the AGM will be announced through a Regulatory Information Service and will be posted on the Company's website www.3i-infrastructure.com as soon as possible following the AGM.

k. Personal data

The Company may process personal data of attendees at the AGM. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at <https://www.3i-infrastructure.com>.