



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.

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, 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.

A letter from the Chairman, Richard Laing, appears in Part I of this document.

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# 3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

## Notice of Annual General Meeting 2018

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A notice convening the Company's annual general meeting which is to be held at Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG at 11.00am on Thursday 5 July 2018 (the "Annual General Meeting") is set out on pages 5 and 6 of this document.

Whether or not you intend to be present at the Annual 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 in completing the Proxy Form or to register the appointment of a proxy electronically are set out on pages 6 and 7 of this document.

You are requested to return a completed Proxy Form to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or register an appointment of proxy electronically, by no later than 11.00am on Tuesday 3 July 2018. The return of a completed Proxy Form or appointment of a proxy electronically will not prevent you from attending the Annual General Meeting and voting in person if you so wish and are so entitled.

If you have any questions relating to the appointment of a proxy electronically or the completion and return of a Proxy Form, please call Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is 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.

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### Expected timetable

#### Times

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

Latest time and date for the appointment of a proxy electronically or for a Proxy Form for the Annual General Meeting to be returned  
11.00am on Tuesday 3 July 2018

#### Time and date of the Annual General Meeting

11.00am on Thursday 5 July 2018

# Part I

## Letter from Richard Laing, Chairman of the Company

Directors (all non-executive):

Richard Laing (Chairman)

Doug Bannister

Wendy Dorman

Robert Jennings

Ian Loble

Paul Masterton

Registered office:

12 Castle Street

St Helier

Jersey

JE2 3RT

Channel Islands

(incorporated in Jersey with registered no. 95682)

24 May 2018

Dear shareholder,

### Annual General Meeting

#### 1. Introduction

The Annual General Meeting of the Company will be held at Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on Thursday 5 July 2018 at 11.00am.

The business to be considered at the Annual General Meeting is contained in the formal notice convening the Annual General Meeting on pages 5 and 6 of this document. A brief explanation of each resolution to be considered is set out below.

Voting on all of the proposed resolutions at the Annual General Meeting will, again, be conducted on a poll rather than a show of hands. Voting on a poll is seen as best practice as it gives all shareholders the same opportunity to participate in company decisions and have their votes recorded. Except where indicated otherwise, each of the resolutions will be proposed as an ordinary resolution, which will require a majority of the votes cast on the resolution to be in favour, in order for the resolution to be passed. All Directors served throughout the year under review, with the exception of Steven Wilderspin, who served as a Director and as Chairman of the Audit and Risk Committee until 31 December 2017 and Robert Jennings, who served as a Director from 1 February 2018.

#### 2. Resolutions at the Annual General Meeting

**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 2018 (the "2018 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 the 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 73 of the 2018 Accounts.

**Resolution 3:** The Directors are pleased to recommend, and the shareholders are requested to declare, a final dividend of 3.925p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 15 June 2018. If the final dividend is approved, it is proposed to be paid on 16 July 2018.

**Resolutions 4, 5, 6, 7, 8 and 9:** In accordance with the Company's Articles of Association and current best practice in the UK Corporate Governance Code, all Directors wishing to serve as Directors for the forthcoming year will retire from office and stand for re-election as Directors at this Annual General Meeting. In addition, since Ian Loble is an employee of a subsidiary of 3i Group plc, he is not considered to be independent for the purposes of Listing Rule 15.2.13A and accordingly is required to stand for annual re-election pursuant to that Listing Rule. Each Director elected or re-elected (as appropriate) 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.

In accordance with UK Corporate Governance Code recommendations, during the year the Board engaged Lintstock, a specialist consultancy which is independent of the Company, to undertake an evaluation of the performance and effectiveness of the Board and its committees. Lintstock's report is summarised in the 2018 Accounts.

Following the review process of all Directors, and in accordance with Section B.7.2 of the UK Corporate Governance Code, the Directors' election or re-election (as appropriate) will be proposed at the forthcoming Annual General Meeting. The Board believes that each Director standing for election or re-election (as appropriate) should be elected or re-elected (as appropriate), as each has an appropriate level of experience in the infrastructure market or in management of investment vehicles similar to the Company. The Board further believes that each Director's performance continues to be effective and demonstrates commitment to their respective roles.

Brief details of those Directors seeking shareholder approval for election or re-election (as appropriate) are set out below.

#### **Richard Laing**

Richard brings long-standing experience of investing in international infrastructure along with a deep knowledge of investment companies and financial matters. 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 and at PricewaterhouseCoopers and Marks & Spencer. His current non-executive appointments include chairman roles at Perpetual Income and Growth Investment Trust plc and Miro Forestry, and director roles at JPMorgan Emerging Markets Investment Trust plc and Plan International UK. He is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). Board member since 1 January 2016, resident in the UK.

Chairman of the Nomination Committee and Management Election Committee.

#### **Ian Loble**

Ian has been a Partner at 3i 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 has responsibility for investments in companies across a variety of sectors and is an experienced board member across multiple geographies. Over 30 years of investing and asset management, combined with an engineering background, allows Ian to bring valuable experience and insight into the assessment of new investments and the management of the portfolio to the 3i Infrastructure board. He is a member of the 3i Group Investment Committee. Board member since 6 May 2014, resident in the UK.

#### **Paul Masterton**

Paul brings extensive experience in leading and developing large companies, mergers and acquisitions, together with an international business perspective having worked in the USA, Europe and Asia. He spent 25 years with RR Donnelley, latterly as president for the company's businesses in Europe, Russia and India. More recently Paul chaired and led the formation of Digital Jersey, a development agency, and brings a digital technology perspective to the Board. His current non-executive appointments include Insurance Corporation CI (chair), Jersey Development Company (Senior Independent Director), and the Channel Islands Competition & Regulation Authority. Board member since 4 April 2013, resident in Jersey.

Chairman of the Remuneration Committee.

#### **Doug Bannister**

Doug has over 25 years of experience in the transportation sector, having led businesses trading around the world for P&O Nedlloyd and Maersk Line. He became Group CEO of the Ports of Jersey (Airport & Harbours) in 2011, with responsibility for the Island's strategic aviation and maritime assets. Doug provides experience in turnaround, restructuring and transformation of capital intense businesses to the Board, as well as specific knowledge in transportation and distribution sectors. In 2016, Doug was awarded the Institute of Directors Jersey Director of the Year for large businesses. Board member since 1 January 2015, resident in Jersey.

#### **Wendy Dorman**

Wendy brings to the Board leadership and corporate governance experience, alongside expertise in accounting and taxation. Wendy has over 25 years' tax experience, principally in the taxation of UK and offshore investment funds, advising on tax aspects of fund structuring, risk mitigation and compliance. She led the Channel Islands tax practice of PwC from 2008 to 2015. Wendy was Chairman of the Jersey branch of the Institute of Directors from 2014 to 2016 and a former President of the Jersey Society of Chartered and Certified Accountants. She is a non-executive director of Jersey Electricity plc and Jersey Finance Limited and Chairman of the Audit and Risk Committee of CQS New City High Yield Fund Limited. Wendy is a Chartered Accountant. Board member since 1 March 2015, resident in Jersey.

Chairman of the Audit and Risk Committee.

#### **Robert Jennings**

Robert brings significant experience as a corporate financier in the UK, European and Asian infrastructure markets. In his career he has focussed particularly on railways and water but also has experience of airports, ports and ferries and renewable energy. He previously worked in HM Treasury as a special adviser to the transport team. He has been Chairman of Sequoia Economic Infrastructure Fund Limited since its inception in 2015, and is the Department for Transport nominated non-executive director with Crossrail Limited. He was Chairman of Southern Water until February 2017. He qualified as a Chartered Accountant early in his career and was joint head of UBS's Infrastructure Advisory business until he retired from the bank in 2007. Board member since 1 February 2018, resident in the UK.

**Resolutions 10 and 11:** Shareholders will be asked to confirm 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 2019 and to grant authority to the Board to determine the auditor's remuneration.

**Resolution 12:** 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 2019 (the "Scrip Dividend Scheme").

**Resolution 13:** This resolution gives the Board the authority, in accordance with the Company's Articles of Association, to capitalise the appropriate amounts 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 66.67% of the shares voted on the resolution to pass.

## Part I continued

**Resolution 14:** 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 gives the Board 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 sum of the issued ordinary share capital of the Company as at 24 May 2018. 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 an amount 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 15:** This resolution renews the share buy-back authority that was given at the annual general meeting of the Company last year. Resolution 15 gives the Directors authority to make market purchases of the Company's own shares for cancellation, up to 14.99% of the sum of the Company's issued share capital as at 24 May 2018. 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 66.67% of the shares voted on the resolution to pass.

### 3. Action to be taken

You will find accompanying this document a Proxy Form for use in relation to the Annual General Meeting. Alternatively, you may register the appointment of a proxy for the Annual General Meeting by accessing the website [www.signalshares.com](http://www.signalshares.com) or through the CREST electronic voting system. Guidance notes to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 6 and 7 of this document.

Whether or not you intend to be present at the Annual 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 Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or make your electronic proxy appointment by no later than 11.00am on Tuesday 3 July 2018. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the Annual General Meeting and voting in person if you so wish and are so entitled.

If you have any questions relating to the appointment of a proxy electronically or the completion and return of a Proxy Form, please call Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge.

If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is 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.

### 4. 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 9, the Director proposed for election or re-election (as appropriate) in each resolution) 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 130,009 Ordinary Shares (representing approximately 0.016% of the Company's issued share capital) as at 24 May 2018, being the latest practicable date prior to the publication of this document.

Yours sincerely,



Richard Laing  
Chairman

# Part II

## Notice of Annual General Meeting 3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 3i Infrastructure plc (the "Company") will be held at Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG at 11.00am on Thursday 5 July 2018 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 2018 and the auditor's report on those accounts.
2. To approve the Report of the Remuneration Committee for the year to 31 March 2018.
3. To declare a final dividend of 3.925p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 15 June 2018.
4. To re-elect Richard Laing as a Director.
5. To re-elect Ian Lobleby as a Director.
6. To re-elect Paul Masterton as a Director.
7. To re-elect Doug Bannister as a Director.
8. To re-elect Wendy Dorman as a Director.
9. To elect Robert Jennings as a Director.
10. To re-appoint Deloitte LLP as independent auditor of the Company, to hold office until the conclusion of the next annual general meeting.
11. To authorise the Directors to determine the remuneration of the independent auditor.
12. 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 2019 (the "Scrip Dividend Scheme").

### Special resolutions

13. To authorise the Directors, in accordance with the Company's Articles of Association, to capitalise the appropriate amounts 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.
14. 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 or rights to subscribe for, or to convert securities into, Ordinary Shares) 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 sum of the issued ordinary share capital of the Company as at 24 May 2018.

15. 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 121,484,058, representing up to 14.99% of the sum of the issued ordinary share capital of the Company as at 24 May 2018.

(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 2018

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

By order of the Board  
Link Alternative Fund Services (Jersey) Limited  
Company Secretary

## Part II continued

**Notes:**

1. The Company's shareholders entitled to attend and vote at the above meeting are entitled to appoint one or more proxies to attend and vote in their place. A proxy need not be a shareholder of the Company.
2. To be valid, the appointment of a proxy electronically must be made by accessing the website [www.signalshares.com](http://www.signalshares.com) by no later than 11.00am on Tuesday 3 July 2018. 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. 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 3 July 2018 with Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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.
4. 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 3 July 2018 or, in the event that the meeting is adjourned, in the register of members at close of business 48 hours prior to any adjourned meeting, shall be entitled to attend or vote at the Annual 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 close of business 48 hours before the time of the Annual General Meeting or, in the event that the meeting is adjourned, in the register of members after close of business 48 hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.
5. 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.
6. A corporation must execute a 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.
7. As at 24 May 2018, the latest practicable date before the date of this notice, the Company's issued share capital consisted of 810,434,010 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 810,434,010. As at 24 May 2018 the Company did not hold any shares in Treasury.
8. A copy of this notice and certain other information can be found at [www.3i-infrastructure.com](http://www.3i-infrastructure.com). Copies of the Directors' service contracts are available for inspection during normal business hours on any business day at the Company's registered office and will also be available during the Annual General Meeting and for 15 minutes beforehand.
9. The results of the voting at the Annual General Meeting will be announced through a Regulatory Information Service and will be posted on the Company's website [www.3i-infrastructure.com](http://www.3i-infrastructure.com) as soon as possible following the Annual General Meeting.

## Part III

### Guidance notes for completion of a Proxy Form and Electronic Proxy Voting

1. Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint one or more proxies to attend and to vote in their place. If you wish to appoint a proxy please use the Proxy Form enclosed with this document or the Electronic Proxy Voting systems described in paragraphs 3 and 4 below. 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 Annual General Meeting should you wish to do so and are so entitled. 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.
2. 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.
3. Alternatively, shareholders are given the option to register the appointment of a proxy for the Annual General Meeting electronically by accessing the website [www.signalshares.com](http://www.signalshares.com). This website is operated by the Company's registrar, Link 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.signalshares.com](http://www.signalshares.com) by no later than 11.00am on Tuesday 3 July 2018. Any electronic communication sent by a shareholder that is suspected to contain a computer virus will not be accepted.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Thursday 5 July 2018 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 3 July 2018.

5. You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you are using a hard copy Proxy Form and 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 and address of your appointee.
6. 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 Annual General Meeting.
7. If you are using a hard copy Proxy Form, 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.
8. Any hard copy 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 Link Asset Services by no later than 11.00am on Tuesday 3 July 2018. On completing the Proxy Form, sign it and return it to Link Asset Services in the Business Return Envelope provided. As postage has been pre-paid no stamp is required. If you mislay the Business Return Envelope, you may return the Proxy Form to FREEPOST PXS, 34 Beckenham Road, Beckenham, BR3 9ZA. Please note that the Freepost address must be completed in block capitals and that delivery using this service can take up to five business days. Alternatively the Proxy Form can be posted to the following address but a stamp will be required: Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
9. 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 3 July 2018 or, in the event that the meeting is adjourned, in the register of members at close of business 48 hours prior to any adjourned meeting, shall be entitled to attend or vote at the Annual 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 close of business 48 hours before the time of the Annual General Meeting or, in the event that the meeting is adjourned, in the register of members after close of business 48 hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.

