

Annual General Meeting

5 July 2018





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Introduction

Richard Laing
Chairman

Today's agenda



Introduction

Review and business update

Annual General Meeting resolutions

Board of Directors



Richard Laing

Chairman



Paul Masterton

Non-executive Director
Senior Independent Director



Doug Bannister

Non-executive Director



Wendy Dorman

Non-executive Director



Robert Jennings

Non-executive Director



Ian Lobley

Non-executive Director
(3i nominee)

FY18 results: an outstanding year



Strong portfolio performance drove NAV growth

28.6%

Total return on opening NAV

211.0p

NAV per share

Good income progression

£156m

Total income and non-income cash

Delivered the dividend target

7.85pps

Full year dividend per share for FY18

41.4pps

Special dividend

8.65pps

Target dividend per share for FY19

Success in realisations and new investments

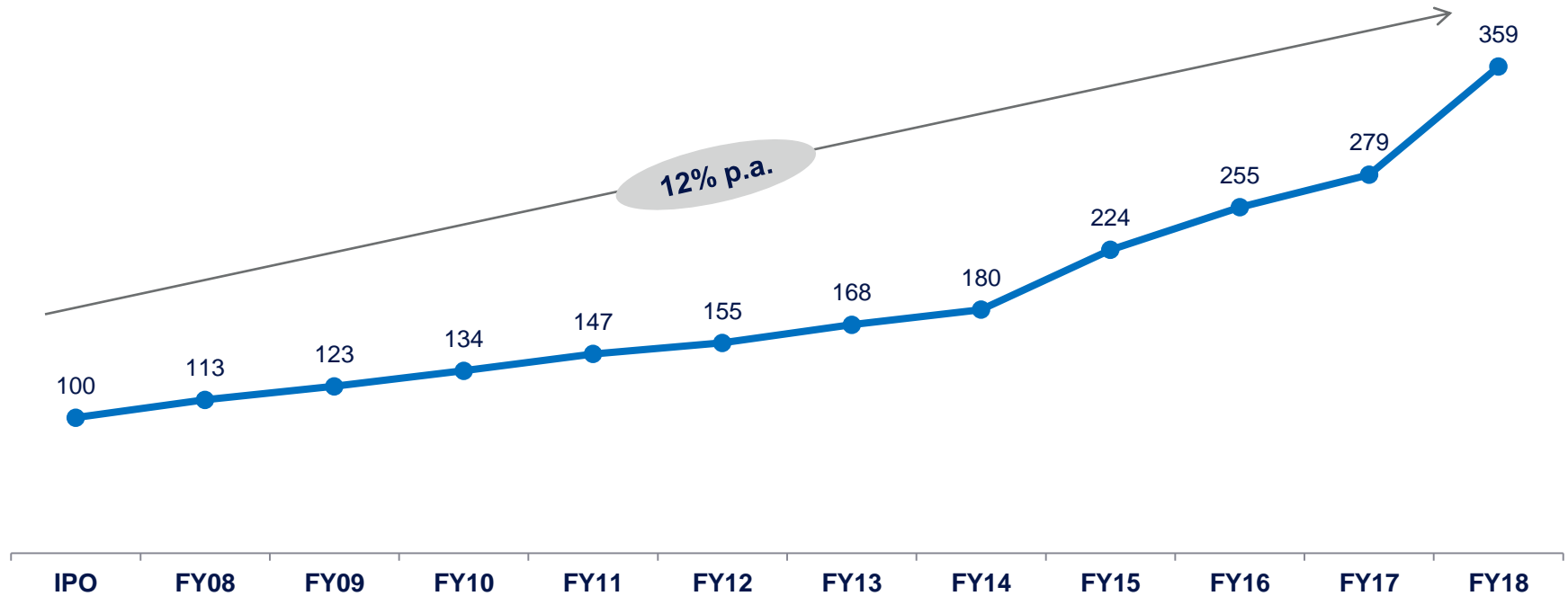
£1,137m

Realised proceeds

£525m

Invested or committed

NAV growth since IPO



Note: This chart shows NAV growth (including dividends) from IPO to 31 March 2018, indexed to 100



Review and business update

Phil White

Managing Partner and Head of Infrastructure



Our objectives

Provide shareholders with a **total return of 8% to 10% per annum**, to be achieved over the medium term, with a **progressive annual dividend per share**.

Our track record

16.6% average total return per year over the past five years

FY18 – continuing to deliver value for our shareholders



1

Successful sales of 3iN's two largest assets

2

Paid £425 million special dividend

3

High level of new investments

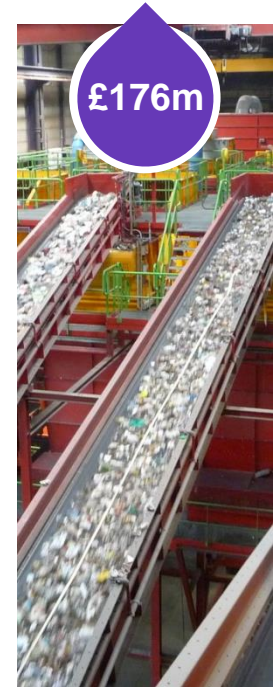
New investments



Oystercatcher

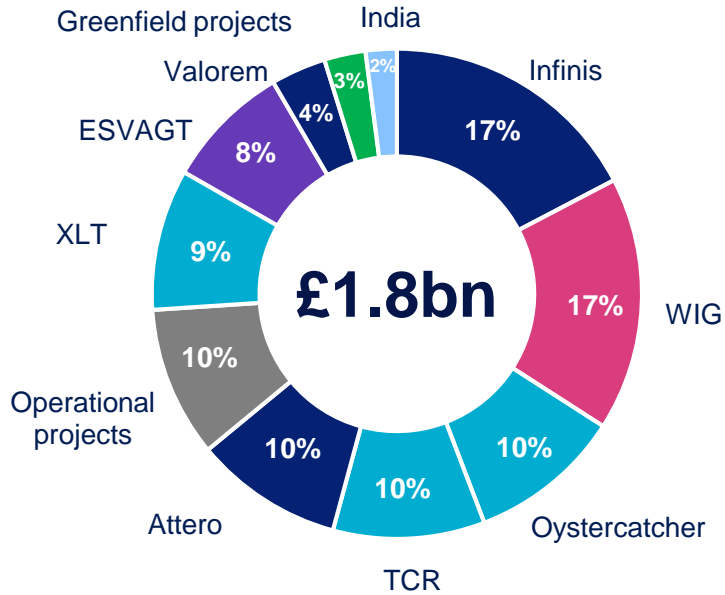


ESVAGT



Note: Total new investments includes £11m investment in Infinis for organic growth projects

A balanced portfolio

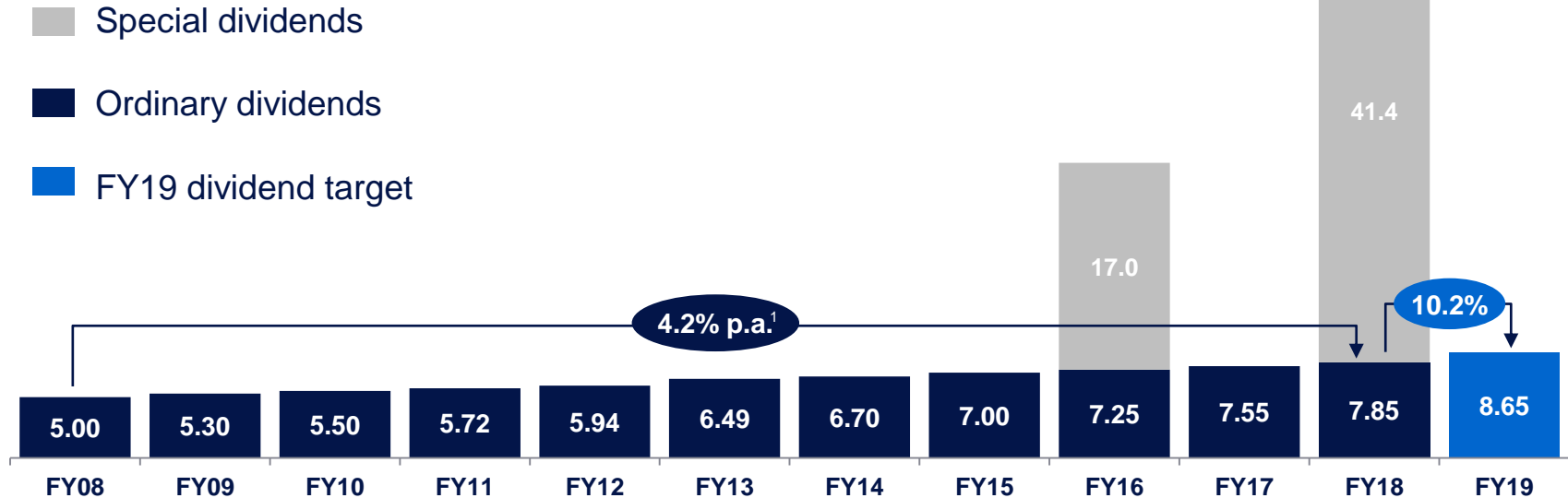




FY19 target dividend growth of 10%

Dividend growth since IPO

(pence per share)



1. Annualised growth rate in ordinary dividends to FY18



Moving to the UK

- Mitigate risk of double taxation of income and gains from investments in portfolio companies
- Intention to move management and tax domicile to UK
- Effective from 1 October 2018
- Project plan in place and being executed
 - Application for UK approved investment trust status
- Additional cost to the Company from irrecoverable VAT, c. £1m



Highly competitive market

Smart and disciplined investor



Regulatory and political risk

Exited AWG and Elenia



Economic and market risk

Unique, diversified portfolio



Annual General Meeting Resolutions

Richard Laing
Chairman



Summary of resolutions

- 12 ordinary resolutions
 - Regular annual business (including final dividend and accounts approval)
 - Re-appointment of Deloitte LLP as auditors
 - Directors submitting themselves for election or re-election
 - Approval of Directors' remuneration report
 - Renewal of the approval to allow a Scrip Dividend Scheme
- 3 special resolutions
 - Authorisation to capitalise the appropriate nominal amounts of new ordinary shares to be allocated under a Scrip Dividend Scheme
 - Authorisation of share buy-back authority

Poll card - AGM



PROXY FORM

3i Infrastructure plc – ANNUAL GENERAL MEETING

Barcode:

Investor Code:

Event Code:

I/We being a member of the Company hereby appoint the Name of proxy

Chairman of the meeting or (see note 1 over) Number of shares proxy appointed over

as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG at 11.00am on Thursday 5 July 2018 and at any adjournment thereof. I have indicated with a 'X' how I/we wish my/our votes to be cast on the following resolutions: If you wish to appoint multiple proxies please see note 1 over. Please also tick here if you are appointing more than one proxy.

RESOLUTIONS

Please mark 'X' to indicate how you wish to vote

Ordinary Resolutions

	For	Against	Vote Withheld
1. To receive and consider the Company's accounts for the year to 31 March 2018 and the auditor's report on those accounts.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. To approve the Report of the Remuneration Committee for the year to 31 March 2018.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4. To re-elect Richard Laing as a Director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5. To re-elect Ian Lobley as a Director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6. To re-elect Paul Masterston as a Director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7. To re-elect Doug Bannister as a Director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8. To re-elect Wendy Dorman as a Director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9. To elect Robert Jennings as a Director.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

RESOLUTIONS

Please mark 'X' to indicate how you wish to vote

	For	Against	Vote Withheld
10. To re-appoint Deloitte LLP as independent auditor of the Company, to hold office until the conclusion of the next annual general meeting.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11. To authorise the Directors to determine the remuneration of the independent auditor.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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").	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Resolutions continued overleaf →

RESOLUTIONS

Please mark 'X' to indicate how you wish to vote

Special Resolutions

	For	Against	Vote Withheld
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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
14. To give 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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
15. To authorise the Company 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.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

3i Infrastructure plc

