



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

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

3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

Notice of Extraordinary General Meeting

Payment of Special Dividend

Approval of Share Consolidation, renewal of Own Share
Purchase Authority and change to Investment Policy

A notice convening an extraordinary general meeting which is to be held at 60 Victoria Embankment, London EC4Y 0JP on 7 July 2015 at 11.15 a.m. (or as soon thereafter as the annual general meeting of the Company scheduled for the same date has concluded) (the "Extraordinary General Meeting") is set out on page 10 of this document.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. Guidance notes to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 11 and 12 of this document. You are requested to return a completed Proxy Form to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.15 a.m. on Sunday 5 July 2015. The return of a completed Proxy Form or appointment of a proxy electronically will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

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

Expected Timetable

Latest time and date for receipt of Proxy Forms	11.15 a.m. on Sunday 5 July 2015
Extraordinary General Meeting	11.15 a.m. on Tuesday 7 July 2015
Record date for participation in the Special Dividend and for Share Consolidation	5.00 p.m. on Tuesday 7 July 2015
Commencement of dealings in New Ordinary Shares	8.00 a.m. on Wednesday 8 July 2015
Ordinary Shares marked ex Special Dividend	Wednesday 8 July 2015
CREST accounts credited with New Ordinary Shares	Wednesday 8 July 2015
Despatch of certificates for New Ordinary Shares	Wednesday 15 July 2015
Payment of the Special Dividend to Shareholders	Friday 31 July 2015

The new ISIN for New Ordinary Shares will be JE00BYR8GK67

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

Unless otherwise stated, all references to times in this document are to London time.

Shareholder Helpline

If you have any questions about the Special Dividend or the Share Consolidation please contact Capita Asset Services on 0371 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the 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 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposed resolutions nor give any financial, legal or tax advice.

Part I

Letter from Peter Sedgwick, Chairman of the Company

Directors (all non-executive):
 Peter Sedgwick (Chairman)
 Philip Austin
 Doug Bannister
 Wendy Dorman
 Paul Masterton
 Steven Wilderspin
 Ian Loble

Registered office:
 12 Castle Street
 St Helier
 Jersey
 JE2 3RT
 Channel Islands
 (incorporated in Jersey with registered no. 95682)
 4 June 2015

Dear shareholder,

Payment of special dividend and Extraordinary General Meeting for the approval of share consolidation, renewal of own-share purchase authority and change to investment policy

On 12 May 2015 the Board announced its intention to return £150 million to Shareholders by way of a special dividend of 17 pence per Existing Ordinary Share (the "Special Dividend").

In conjunction with the Special Dividend, the Board is proposing to consolidate every 10 Existing Ordinary Shares into 9 New Ordinary Shares (the "Share Consolidation"). The Share Consolidation is conditional on the New Ordinary Shares being admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

In addition, conditional on the Share Consolidation being approved, the Board is seeking Shareholders' consent to update the authority to make market purchases and to issue shares for cash on a non-pre-emptive basis, proposed at the Annual General Meeting, to apply in respect of the New Ordinary Shares following the Share Consolidation. If passed, these authorities will replace those sought at the Annual General Meeting.

The Board also wishes to take this opportunity to propose a change to the Company's existing published investment policy (the "Investment Policy"), which would be the first amendment of the Investment Policy since the Company's IPO in 2007.

The purpose of this document is to explain the reasons for these proposals, to convene an extraordinary general meeting of the company to propose resolutions to approve the proposals (the "Extraordinary General Meeting") and to recommend that Shareholders vote in favour of such resolutions.

The Extraordinary General Meeting will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday 7 July 2015 at 11.15 a.m. or as soon thereafter as the Annual General Meeting of the Company convened for the same date has been concluded. The business to be considered at the Extraordinary General Meeting is contained in the formal notice convening the Extraordinary General Meeting on page 10 of this document.

Special Dividend

The Special Dividend will be paid to Shareholders on the Register as at 5.00 p.m. on Tuesday 7 July 2015. The ex dividend date for the Special Dividend will be Wednesday 8 July 2015. Payment of the Special Dividend is not conditional on the Share Consolidation going ahead.

Share Consolidation

As at the close of business on Monday 1 June 2015 (being the last practicable date prior to the publication of this document), when the closing mid-market price per Existing Ordinary Share was 168.8 pence and there were 881,351,570 Existing Ordinary Shares in issue, the total amount to be paid as the Special Dividend was equivalent to approximately 10% of the market capitalisation of the Company. The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage.

The Share Consolidation is intended to maintain comparability, as far as possible, of the Company's share price before and after the payment of the Special Dividend.

As all Ordinary Shares in the Company will be consolidated, each Shareholder's percentage holding in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged.

The Share Consolidation will replace every 10 Existing Ordinary Shares with 9 New Ordinary Shares. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market with the proceeds being donated to charity. The value of any fractional entitlement will not exceed the value of one New Ordinary Share.

Part I continued

Purely for illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares	New Ordinary Shares	Special Dividend
100	90	£17.00
250	225	£42.50
500	450	£85.00
1,000	900	£170.00

Following the Share Consolidation, and assuming no further shares are to be issued or repurchased between 1 June 2015 (being the last practicable date prior to publication of this document) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital will comprise 793,216,413 New Ordinary Shares. The New Ordinary Shares held by Shareholders will have the same rights, including voting and dividend rights, as the Existing Ordinary Shares. Any New Ordinary Shares held in treasury will not rank for dividends or carry voting rights.

Further details of the Special Dividend and Share Consolidation are set out in Part II.

Revised Investment Policy

The Board proposes to amend the Investment Policy so that the Company may make investments of a size up to 25% of the Company's gross assets, including cash holdings, measured at the time of the making of the investment, increased from the current limit of 20% of gross assets. The Investment Policy, as so amended, is set out in full in Part III of this document. This amendment to the Investment Policy is being proposed in order to increase the Company's flexibility for future investment without significantly increasing the portfolio concentration risk. As the Company's existing portfolio assets have increased in value and the trend for larger transactions continues, the Company has become increasingly restricted by its existing single asset concentration limit, which can restrict the Company's ability to invest additional equity into an existing portfolio asset that may itself be undertaking acquisition activity, or in a portfolio asset in which a co-shareholder may be selling part of or its entire stake.

Taxation

A summary of certain taxation consequences of the Special Dividend and the Share Consolidation for certain categories of UK resident Shareholders is set out in paragraph 5 of Part II of this document. As set out in further detail in that paragraph, the Directors have been advised that:

- the tax treatment of the UK resident Shareholders who receive the Special Dividend will generally be similar to the tax treatment of such holders receiving any other dividend paid by the Company; and
- UK resident Shareholders should not generally be treated as having made a disposal of their Existing Ordinary Shares for the purposes of UK taxation of chargeable gains as a result of the Share Consolidation.

Shareholders should read paragraph 5 of Part II and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

Extraordinary General Meeting

A notice convening the Extraordinary General Meeting of the Company to be held at at 60 Victoria Embankment, London, EC4Y 0JP on Tuesday 7 July 2015 at 11.15 a.m. or as soon thereafter as the Annual General Meeting of the Company convened for the same date has been concluded is set out at the end of this document.

The business to be considered at the Extraordinary General Meeting is contained in the formal notice convening the Extraordinary General Meeting on page 10 of this document.

The first resolution will amend the Company's memorandum of association to effect the Share Consolidation, following which the total number of issued Ordinary Shares will be reduced.

The second resolution will refresh the authority of the Company to dis-apply pre-emption rights to be proposed at the Annual General Meeting, to take account of the Share Consolidation. 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 New Ordinary Shares or rights to subscribe for, or to convert securities into, New 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 1 June 2015 (representing 79,321,641 New Ordinary Shares). 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. As the 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, the Directors believe that the authority to issue new shares equal to 10% of the existing issued ordinary shares is appropriate. Otherwise, the Directors intend to comply with the Pre-Emption Group's Statement of Principles insofar as they are relevant to a listed closed-ended investment company.

In addition, the general authority to make market purchases of Existing Ordinary Shares to be proposed at the Annual General Meeting will need to be refreshed following the Share Consolidation. The purpose of the third resolution is, therefore, to put in place a new authority to enable the Company to make market purchases of New Ordinary Shares, at the minimum and maximum prices specified in the third resolution. 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. This authority will apply to up to 118,903,140 New Ordinary Shares, representing approximately 14.99% of the Company's total issued share capital after the Share Consolidation (excluding treasury shares). The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). 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 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 purpose of the fourth resolution is to approve the proposed change to the Investment Policy.

The first and third resolutions are to be proposed as special resolutions under Jersey law and so will require a majority of not less than 66% of the shares voted on the relevant resolution to pass. The second 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. The second and third resolutions are conditional upon the first resolution being passed and becoming unconditional.

The fourth resolution is to be proposed as an ordinary resolution under Jersey law and so will require a simple majority of the shares voted on the resolution to pass. It is not inter-conditional on any of the other resolutions being passed.

Action to be taken

You will find accompanying this document a Proxy Form for use in relation to the Extraordinary General Meeting. Alternatively, you may register the appointment of a proxy for the Extraordinary General Meeting by accessing the website www.capitashareportal.com. Guidance notes to assist you in completing the Proxy Form or to register the appointment of a proxy electronically are set out on pages 11 and 12 of this document.

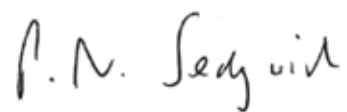
Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of such power or authority) must be received by the Company's Registrars, Capita Asset Services by no later than 11.15 a.m. on Sunday 5 July 2015. A Business Return Envelope is provided. A postage stamp will not be required when mailing from the UK. Please note 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: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

If you have any questions relating to the completion and return of the Proxy Form, please contact Capita Asset Services on 0371 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the 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 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposed resolutions nor give any financial, legal or tax advice.

Recommendation

The Board is of the opinion that the proposals are in the best interests of Shareholders as a whole. Accordingly, the Board of the Company recommends Shareholders to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting, as all the Directors intend to do in respect of their own beneficial holdings totalling 134,653 Ordinary Shares in aggregate (representing approximately 0.015% of the Company's issued share capital) as at 1 June 2015, being the latest practicable date prior to the publication of this document.

Yours sincerely,



Peter Sedgwick
Chairman

Part II

Further details regarding the Special Dividend and Share Consolidation

1. Share Consolidation

The effect of the Share Consolidation will be that Shareholders on the Register at the close of business on the Record Date will, on the completion of the Share Consolidation, receive 9 New Ordinary Shares for 10 Existing Ordinary Shares and in that proportion for any other number of Existing Ordinary Shares then held. The proportion of the total issued share capital of the Company held by each Shareholder immediately before and following the Share Consolidation will, save for fractional entitlements, remain unchanged. Each New Ordinary Share will carry the same rights as set out in the Company's articles of association that attach to the Existing Ordinary Shares.

Existing mandates and other instructions for the payment of dividends will, unless and until revoked, continue to apply to the New Ordinary Shares.

2. Effects of proposals

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares	New Ordinary Shares	Special Dividend
100	90	£17.00
250	225	£42.50
500	450	£85.00
1,000	900	£170.00

3. Treatment of Fractions

Shareholders whose holdings of Existing Ordinary Shares cannot be consolidated into an exact number of New Ordinary Shares will be left with a fractional entitlement. New Ordinary Shares representing such fractional entitlements will be aggregated and sold in the market on 8 July 2015 for the best price reasonably obtainable on behalf of the relevant Shareholders. The net proceeds of the sale, after the deduction of the expenses of the sale, will be donated to charity. Shareholders who hold only one Existing Ordinary Share will receive no New Ordinary Shares.

4. Conditionality

The Share Consolidation is conditional on the first resolution set out in the Notice of Extraordinary General Meeting being passed and becoming unconditional. This resolution is also conditional on the New Ordinary Shares being admitted to the premium segment of the Official List by the UK Listing Authority and being admitted to trading on the London Stock Exchange's main market for listed securities by the London Stock Exchange.

5. United Kingdom taxation

The following statements are intended as a general guide only to certain limited aspects of the UK taxation treatment of the Special Dividend and Share Consolidation. They are based on current or announced UK legislation and what is understood to be the current practice of HM Revenue & Customs, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident, and in the case of individual Shareholders domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than in an individual savings account), and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered. In addition the summary below will not apply to any Shareholder whose shareholding, which may also include certain Ordinary Shares not legally owned by that Shareholder, is at least 10% of the Company's issued share capital.

The statements summarise the current position and are intended as a general guide only. Shareholders should consult their own professional advisers as to the consequences of the Special Dividend and Share Consolidation in light of their particular circumstances.

Special Dividend

The Special Dividend will not be subject to withholding or deduction for or on account of UK income tax.

UK resident individual Shareholders

Dividends received by individual Shareholders resident for tax purposes in the UK will be subject to UK income tax. This is charged on the "gross dividend", being the aggregate of the amount of the dividend received and any related UK tax credit available as described below.

UK resident individual Shareholders will generally be entitled to a UK tax credit equal to one-ninth of the amount of the dividend received, equivalent to 10% of the gross dividend.

A UK resident individual Shareholder who is subject to income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of 10%. As the tax credit will satisfy the income tax liability of such a Shareholder, he or she will generally have no UK income tax liability to pay in respect of the dividend.

A UK resident individual Shareholder who is subject to income tax at the higher rate or the additional rate will be liable to income tax at the rate of 32.5% or 37.5% respectively to the extent that such sum, when treated as the top slice of that Shareholder's income, falls above the threshold for higher rate or additional rate income tax. Because tax is charged on the gross dividend the 10% tax credit included in the gross dividend lowers the effective rates of tax in respect of the dividend to 25% and approximately 30.6% for higher and additional rate tax payers respectively. So, for example, a dividend of £180 will generally carry a tax credit of £20 and give a gross dividend of £200. The United Kingdom income tax payable on this dividend by an individual Shareholder who is subject to income tax at the higher rate would be 32.5% of £200, namely £65, which after a reduction of £20 for the tax credit, would leave a net tax charge of £45. The resulting effective rate of tax, being a net tax charge of £45 payable on a net dividend receipt of £180, is 25%.

UK resident corporate Shareholders

Unless the Shareholder is a "small company" (see further below), it is likely that most dividends paid on the Ordinary Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the relevant legislation.

UK resident tax exempt Shareholders

UK resident tax exempt Shareholders will generally not be taxable on the dividend but will also not be entitled to claim repayment of the tax credit.

Non-UK resident Shareholders

A Shareholder who is not resident in the UK for UK tax purposes will not be liable to income or corporation tax in the UK on dividends paid on the Ordinary Shares unless such a Shareholder carries on a trade (or profession or vocation) in the UK and the dividends are either a receipt of that trade or, in the case of corporation tax, the Ordinary Shares are held by or for a UK permanent establishment through which the trade is carried on.

Share Consolidation

It is expected that, for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (i) the New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a Shareholder receives New Ordinary Shares, the Shareholder should not be treated as making a disposal of all or part of the Shareholder's holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace a Shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the "new holding") will be treated as the same asset as the Shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time as the Shareholder's holding of Existing Ordinary Shares was acquired;
- (ii) as described in paragraph 3 above, fractional entitlements arising under the Share Consolidation are to be aggregated and sold, with the realised net proceeds to be donated to charity. A Shareholder's fractional entitlement, if any, will be less than one New Ordinary Share, and the related proceeds donated to charity, effectively on the Shareholder's behalf, will thus be less than the price of one New Ordinary share. Notwithstanding either the de minimis nature of such proceeds or the fact that they will not be received by the Shareholder, they are normally, in practice, required to be deducted from the base cost of the Shareholder's new holding. In the unlikely event that either such proceeds exceed the base cost or if a Shareholder is not entitled to any New Ordinary Shares under the Share Consolidation, there should be a disposal and resulting chargeable gain; and
- (iii) on a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

6. Dealings and settlement

Application will be made to the UK Listing Authority for the New Ordinary Shares arising from the proposed consolidation of the Company's total issued share capital to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on Tuesday 7 July 2015 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on Wednesday 8 July 2015.

New share certificates in respect of the New Ordinary Shares are expected to be posted at the risk of Shareholders by 15 July 2015 to those Shareholders who hold their shares in Certificated Form. These will replace existing certificates which should then be destroyed. Pending the receipt of new certificates, transfers of New Ordinary Shares held in Certificated Form will be certified against the Register. For Shareholders who hold their entitlement to New Ordinary Shares in Uncertificated Form through CREST, application will be made for the New Ordinary Shares, arising from the Share Consolidation, to be admitted to CREST, all of which may then be held and transferred by means of CREST. It is expected that the New Ordinary Shares arising as a result of the Share Consolidation in respect of Existing Ordinary Shares held in Uncertificated Form, i.e. in CREST, will be credited to the relevant CREST accounts on Wednesday 8 July 2015.

Part III

Revised Investment Policy

The Company's Investment Policy highlighting the change to be proposed at the Extraordinary General Meeting is as follows:

"The Company aims to build a diversified portfolio of equity investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities globally, but with a focus on Europe, North America and Asia.

The Company's equity investments will often comprise share capital and related shareholder loans (or other financial instruments that are not shares but that, in combination with shares, are similar in substance). The Company may also invest in junior or mezzanine debt in infrastructure businesses or assets.

Most of the Company's investments are in unquoted companies. However, the Company may also invest in entities owning infrastructure businesses and assets whose shares or other instruments are listed on any stock exchange, irrespective of whether they cease to be listed after completion of the investment, if the Directors judge that such an investment is consistent with the Company's investment objectives. The Company will, in any case, invest no more than 15% of its total gross assets in other investment companies or investment trusts which are listed on the Official List.

The Company may also consider investing in other fund structures (in the event that it considers, on receipt of advice from the Investment Adviser, that that is the most appropriate and effective means of investing), which may be advised or managed either by the Investment Adviser or a third party. If the Company invests in another fund advised or managed by 3i Group, the relevant proportion of any advisory or management fees payable by the investee fund to 3i plc will be deducted from the annual advisory fee payable under the Investment Advisory Agreement and the relevant proportion of any performance fee will be deducted from the annual performance fee, if payable, under the Investment Advisory Agreement. For the avoidance of doubt, there will be no similar set-off arrangement where any such fund is advised or managed by a third party.

For most investments, the Company seeks to obtain representation on the board of directors of the investee company (or equivalent governing body) and in cases where it acquires a majority equity interest in a business, that interest may also be a controlling interest.

No investment made by the Company will represent more than 20% 25% of the Company's gross assets, including cash holdings, at the time of the making of the investment. It is expected that most individual investments will exceed £50 million. In some cases, the total amount required for an individual transaction may exceed the maximum amount that the Company is permitted to commit to a single investment. In such circumstances, the Company may consider entering into co-investment arrangements with 3i Group (or other investors who may also be significant shareholders), pursuant to which 3i Group and its subsidiaries (or such other investors) may co-invest on the same financial and economic terms as the Company. The suitability of any such co-investment arrangements will be assessed on a transaction-by-transaction basis and would be subject to Board approval. Depending on the size of the relevant investment and the identity of the relevant co-investor, such a co-investment arrangement may be subject to the related party transaction provisions contained in the Listing Rules and may therefore require shareholder consent.

The Company's Articles require its outstanding borrowings, including any financial guarantees to support subsequent obligations, to be limited to 50% of the gross assets of the Group (valuing investments on the basis included in the Group's accounts).

In accordance with Listing Rules requirements, the Company will only make a material change to its investment policy with the approval of shareholders."

Part IV

Definitions

The following definitions apply throughout this document and the accompanying Proxy Form unless the context requires otherwise.

Admission	the admission of the New Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
Annual General Meeting	the Annual General Meeting of the Company convened for 11.00am on Tuesday 7 July 2015 (and any adjournment thereof)
Board	the board of directors of the Company
in Certificated Form	not in Uncertificated Form
Company	3i Infrastructure plc
CREST	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo Limited is the Operator (as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms)
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999
Directors	the directors of the Company
Existing Ordinary Shares	the existing ordinary shares of no par value in the capital of the Company
Extraordinary General Meeting	the Extraordinary General Meeting of the Company convened for 11.15 am on Tuesday 7 July 2015 (and any adjournment thereof)
FCA	the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof)
fractional entitlement	an entitlement to a fractional New Ordinary Share
Investment Policy	means the Company's investment policy
London Stock Exchange	the London Stock Exchange plc
New Ordinary Shares	the proposed new ordinary shares of no par value in the capital of the Company resulting from the Share Consolidation
Official List	the official list maintained by the FCA
Ordinary Shares	prior to the Share Consolidation, the Existing Ordinary Shares and, thereafter, the New Ordinary Shares
Proxy Form	the form of proxy for use by holders of Existing Ordinary Shares accompanying this document in connection with the Extraordinary General Meeting
Record Date	5.00 p.m. on Tuesday 7 July 2015 (or such other time and date as the Directors may determine)
Register	the register of members of the Company
Registrar	Capita Asset Services
Share Consolidation	the proposed consolidation to be effected by consolidating every 10 Existing Ordinary Shares into 9 New Ordinary Shares
Shareholders	holders of Ordinary Shares in the Company
Special Dividend	the proposed special interim dividend of 17 pence per Existing Ordinary Share
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended)
in Uncertificated Form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to "£", "sterling", "pounds sterling", "penny" and "pence" are to the lawful currency of the United Kingdom.

Part IV continued

Notice of Extraordinary General Meeting

3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of 3i Infrastructure plc (the "Company") will be held at 60 Victoria Embankment London EC4Y 0JP on Tuesday 7 July 2015 at 11.15 a.m. (or as soon thereafter as the Annual General Meeting of the Company scheduled for the same date has concluded) for the purpose of considering and, if thought fit, passing the following resolutions:

Special resolutions

1. That, subject to and conditional upon admission of the New Ordinary Shares (as defined below) to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective, the memorandum of association of the Company shall be amended with effect from 8.00 a.m. on 8 July 2015 so that every 10 ordinary shares of no par value in the capital of the Company in issue and outstanding or held in treasury at that time (or such other time(s) and date(s) as the directors of the Company (the "Directors") may determine) be consolidated into 9 ordinary shares of no par value (each a "New Ordinary Share"), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to pay the proceeds of sale (net of expenses) to a charity of the Company's choosing and that any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.
2. That, conditional on resolution 1 and in substitution for resolution 17 proposed at the Annual General Meeting, in accordance with Article 5A.4 of the Company's Articles of Association, the Directors be authorised to allot equity securities (being New Ordinary Shares or rights to subscribe for, or to convert securities into, New Ordinary Shares) representing 10% of the issued ordinary share capital of the Company as at 1 June 2015 (representing 79,321,641 New 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.
3. That, subject to and conditional upon resolution 1 above being passed and becoming unconditional and in substitution for resolution 18 passed at the Annual General Meeting, the Company shall be and is hereby generally and unconditionally authorised to make market purchases (of New Ordinary Shares (as defined in resolution 1 above) on such terms and in such manner as the Directors think fit, provided that:
 - (a) the maximum aggregate number of New Ordinary Shares authorised to be acquired is 118,903,140;
 - (b) The minimum price which may be paid for each New Ordinary Share is the lower of (i) £1; and (ii) an amount equal to 75% of the average of the closing mid-market prices for the New 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 New 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 New 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 New Ordinary Share is to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid for the New 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.

Ordinary Resolution

4. That the Company's investment policy be amended by the deletion of the words "20%" and the substitution of the words "25%" as set out in the Company's circular to shareholders dated 4 June 2015.

Dated: 4 June 2015

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

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

Notes:

1. Shareholders entitled to attend and vote at the above meeting are entitled to appoint one or more proxies to attend and, on a poll, to vote in their place. A proxy need not be a Shareholder of the Company.
2. To be valid, a Proxy Form must be completed in accordance with the instructions printed on it and Shareholders are requested to deposit it (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) by no later than 11.15 a.m. on Sunday 5 July 2015 with Capita Asset Services at FREEPOST CAPITA PXS. A postage stamp will not be required when mailing from the UK. 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 form of proxy can be posted to the following address but a stamp will be required: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
3. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those people registered as Shareholders in the register of members of the Company at 6.00 p.m. on Sunday 5 July or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the Extraordinary General Meeting convened pursuant to this notice in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after forty-eight hours before the time of the Extraordinary General Meeting or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. A corporation must execute the Proxy Form under its common seal or the hand of a duly authorised officer or attorney. The resolution of authorisation (if any) should be returned with the Proxy Form.
6. As at 1 June 2015, the latest practicable date of this notice, the Company's issued share capital consisted of 881,351,570 Existing Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 881,351,570.

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

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

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

2. Alternatively, Shareholders are given the option to register the appointment of a proxy for the Extraordinary General Meeting electronically by accessing the website www.capitashareportal.com. This website is operated by the Company's registrar, Capita Registrars. Full details of the proxy voting procedure are given on the website and Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy. Electronic communication facilities are available to all Shareholders and those who use them will not be disadvantaged in any way. Electronic proxy voting instructions are requested to be submitted using the website www.capitashareportal.com by no later than 11.15 a.m. on Sunday 5 July 2015. Any electronic communication sent by a Shareholder that is found to contain a computer virus will not be accepted.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting 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.

Part IV continued

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

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Articles 33 to 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, are required to be lodged no later than 11.15 a.m. on Sunday 5 July 2015.

4. You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Proxy Form and insert the full name and address of your appointee.
5. You can instruct your proxy how to vote on each resolution on which a poll is taken by ticking the "For" or "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution on which a poll is taken please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If you do not indicate on the Proxy Form how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the Extraordinary General Meeting.
6. A company incorporated in England & Wales or Northern Ireland should execute the Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Proxy Form.
7. The Proxy Form and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed is required to be received by Capita Registrars by no later than 11.15 a.m. on Sunday 5 July 2015. On completing the Proxy Form, sign it and return it to Capita Registrars 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 CAPITA PXS. A postage stamp will not be required when mailing from the UK. 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 form of proxy can be posted to the following address but a stamp will be required: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham Kent BR3 4TU.
8. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those people registered as Shareholders in the register of members of the Company at 6.00 p.m. on Sunday 5 July 2015 or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the Extraordinary General Meeting convened pursuant to this notice in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after forty-eight hours before the time of the Extraordinary General Meeting or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.