

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 (the **"Ordinary Shares"**) in 3i Infrastructure Limited (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, Peter Sedgwick, appears in Part I of this document.

3i Infrastructure Limited

(incorporated in Jersey with registered no. 95682)

Notice of Annual General Meeting 2008

A notice convening the Annual General Meeting, which is to be held at 16 Palace Street, London SW1E 5JD on Monday 28 July 2008 at 12 noon, (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. Guidelines to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 7 and 8 of this document. A completed Proxy Form must be returned to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (tel: 0871 664 0300 or, if calling from outside the UK, +44 20 8639 3399; calls cost 10p per minute plus network extras), as soon as possible and, in any event, so as to be received not later than 12 noon on Saturday 26 July 2008. 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.

Times

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

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Expected timetable of principal events

Latest time and date for receipt of the Proxy Form for the Annual General Meeting	12 noon on Saturday 26 July 2008
Time and date of Annual General Meeting	12 noon on Monday 28 July 2008

Part I

Letter from Peter Sedgwick, Chairman of the Company

Directors (all non-executive):
 Peter Sedgwick (*Chairman*)
 Philip Austin
 Martin Dryden
 Peter Wagner
 Paul Waller
 Steven Wilderspin

Registered office:
 22 Grenville Street
 St. Helier
 Jersey JE4 8PX
 Channel Islands
 (incorporated in Jersey with registered no. 95682)

26 June 2008

To the holders of Ordinary Shares and, for information only, to the holders of warrants

Dear Shareholder,

Annual General Meeting

1. Introduction

The second Annual General Meeting of the Company will be held at 16 Palace Street, London SW1E 5JD on Monday 28 July 2008 at 12 noon. The business to be considered at the Annual General Meeting is contained in the 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.

2. The Annual General Meeting

Resolution 1: The Directors must lay the Company's Accounts and the Auditors' report before the members at a General Meeting. This is a legal requirement after the Directors have approved the Accounts and the Auditors have prepared their report. A copy of the Company's Accounts for the financial period ended 31 March 2008 (the **2008 Accounts**) is enclosed herewith.

Resolution 2: The Directors are pleased to recommend, and the shareholders are required to declare, a final dividend relating to the period ended 31 March 2008 of 3p per ordinary share, payable to those shareholders whose names appear on the Register of Members at close of business on 20 June 2008.

Resolutions 3 to 5 (inclusive): Peter Sedgwick and Paul Waller will be retiring at the Annual General Meeting of the Company in accordance with Articles 76.1.1 and 76.1.2 respectively of the Company's Articles of Association. Article 76.1.1 requires one-third of relevant directors to retire every year and Article 76.1.2 requires any board nominee of 3i Group plc to retire every year. In addition, Article 75.1 of the Company's Articles of Association requires that all directors should be subject to election by shareholders at the first Annual General Meeting after their appointment. As a result, Steven Wilderspin will also retire at the Annual General Meeting. All of the retiring Directors, being eligible, will stand for election or re-election (as appropriate) as Directors. Each Director elected or re-elected (as appropriate) will hold office until he retires by rotation, or ceases to be a Director in accordance with the Company's Articles of Association or by operation of law, or until he resigns.

The Combined Code recommends that the Board should undertake formal annual evaluation of its own performance and that of its committees and individual Directors. During the year since the last Annual General Meeting, the Board conducted its first annual evaluation of its own performance and that of its committees and individual Directors. All Board members gave personal views to the Chairman and the Chairman gave feedback to the Board.

Following the review process, the Board believes that each Director 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. Each Director continues to perform effectively and demonstrates commitment to the role.

Peter Sedgwick (64), Non-executive Chairman

From 2000 until I retired in June 2006, I served as a member of the management committee and a Vice President of the European Investment Bank ("EIB"), one of the largest multi-national lending institutions in the world. I was also a director of the European Investment Fund from 2002 to 2006. At the EIB, my principal responsibilities included the lending programme in the UK (nearly €4 billion of loan approvals per annum on PPP, schools, universities, transport, hospitals, the water sector, urban regeneration and social housing), corporate governance and policies on the environment. Before the EIB, I was a career HM Treasury civil servant in the UK. At the Treasury, I served as Deputy Director in the Public Spending Directorate from 1995 to 1999 and as Head of the International Finance Group from 1990 to 1994. I became a trustee and director of Dyslexia Institute Limited (trading as Dyslexia Action) in 2007.

Paul Waller (54), Non-executive Director

Paul is a Managing Partner at 3i Group plc and has specific responsibility for fundraising and managing 3i Group plc's global relationships with the fund investor community. Paul is a member of the 3i Group plc management committee, a director of 3i Investments plc and he chairs 3i Group plc's investment committee. Paul was a director of the European Private Equity & Venture Capital Association ("EVCA") from June 1995 to June 2000 and chairman of the Investor Relations Committee from 1996 to 1998. Paul was chairman of the EVCA from 1998 to 1999.

Steven Wilderspin (39), Non-executive Director

Steven has been Principal of Wilderspin Independent Governance since April 2007 and Managing Director of Active Services (Jersey) Limited since September 2007. Wilderspin Independent Governance provides independent offshore fund directorship services. Active Services (Jersey) Limited is a member of the Active Group which provides specialist regulatory compliance support and offshore fund consultancy services. Steven was previously a director of Maples Finance Jersey Limited where he was responsible for fund administration and fund directorship business. Throughout his time at Maples Finance (2002 to April 2007) he served on a number of private equity, property and hedge fund boards as well as special purpose companies engaged in structured finance transactions. Before that, from 1997, he was Head of Accounting at Perpetual Fund Management (Jersey) Limited. Steven qualified as a Chartered Accountant with Price Waterhouse in London in 1993, when he transferred to the Jersey office. He was appointed a Director of the Company on 20 September 2007.

Part I continued

Resolutions 6 and 7: Shareholders will be asked to confirm the reappointment of Ernst & Young LLP as the Company's auditors until the conclusion of the next Annual General Meeting due to be held in 2009 and to grant authority to the Board to determine their remuneration.

Resolution 8: This resolution increases the maximum permitted number of Directors from six to seven. This is in line with the Company's continued strategic development and increased investment capacity resulting from the debt facility and new equity funding recently secured.

Resolution 9: This resolution changes the name of the Company to "3i Infrastructure plc" and accordingly amends clause 1 of the Company's current memorandum of association.

Resolution 10: This resolution amends the current Articles of Association by:

- removing certain articles, thereby bringing the Articles of Association into line with the changes to the UKLA Listing Rules, which now allow the Company to pay dividends out of capital profits; and
- providing for Directors to be present at Board meetings by means of a telephone conference, so long as they are outside the United Kingdom.

A draft of the Articles of Association, as amended, showing the changes from the existing Articles of Association, is available for inspection at Slaughter and May, One Bunhill Row, London EC1Y 8YY, during normal business hours from Thursday 26 June 2008 until Monday 28 July 2008 and at 16 Palace Street, London SW1E 5JD (the venue for the Annual General Meeting) at least 15 minutes before the start of the meeting.

Resolution 11: This resolution gives the Board authority to allot Ordinary Shares for cash without first offering them to existing shareholders on a pro-rata basis. The standard limit on the number of shares which may be so allotted would be Ordinary Shares representing 5% of the current issued Ordinary Share capital of the Company. However, on 12 June 2008, the Company announced a placing and open offer of new Ordinary Shares which will increase the issued share capital of the Company considerably if it becomes unconditional. In addition, the Company has also stated that if demand for the new Ordinary Shares from shareholders and placees in the placing and open offer exceeds the number of new Ordinary Shares available, the Company may issue up to an additional 35,142,990 new Ordinary Shares at the offer price. The resolution therefore gives the Board the power, in order to accommodate the placing and open offer and the additional placing, to allot up to 5% of the Ordinary Shares in the Company in issue at the date of the passing of the resolution. If the placing and open offer completes and the additional placing completes to the maximum level, the resolution therefore gives the Board the power to issue up to 42,306,754 Ordinary Shares or 6.02% of the Company's share capital as at 25 June 2008.

Resolution 12: This resolution renews the share buy-back authority that was taken at the time of the Company's flotation. Resolution 11 gives the Directors authority to make market purchases of the Company's own shares for cancellation, up to 14.99% of the Company's issued share capital (as at 25 June 2008). 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 Net Asset Value 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).

The total number of warrants to subscribe for equity shares outstanding at 31 March 2008 was 70,640,980. The proportions of issued share capital such warrants represented at 31 March 2008, and that they would represent if the full authority to buy-back shares being sought was used, are 10.05% and 11.82% respectively.

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.capitaregistrars.com. Guidance notes to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 7 and 8 of this document.

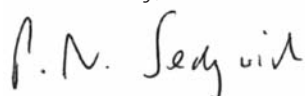
Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. A completed Proxy Form should be returned to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to be received not later than 12 noon on Saturday 26 July 2008. 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 completion and return of the Proxy Form, please telephone Capita Registrars (tel.: 0871 664 0300 or, if calling from outside the UK, +44 20 8639 3399; calls cost 10p per minute plus network extras). Please note that calls to these numbers may be monitored or recorded.

4. Recommendation

The Board considers that the resolutions proposed in the 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 3 to 5, the Director proposed for reappointment 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 80,000 Ordinary Shares (representing approximately 0.011% of the Company's issued share capital) as at Wednesday 25 June 2008, being the latest practicable date prior to the publication of this document.

Yours sincerely,



Peter Sedgwick
Chairman

Notice of Annual General Meeting

3i Infrastructure Limited
(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 3i Infrastructure Limited (the “**Company**”) will be held at 16 Palace Street, London SW1E 5JD on Monday 28 July 2008 at 12 noon 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 period to 31 March 2008 and the Auditors' report on those Accounts.
2. To declare a final dividend relating to the period ended 31 March 2008 of 3p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 20 June 2008.
3. To re-elect Peter Sedgwick as a Director.
4. To re-elect Paul Waller as a Director.
5. To elect Steven Wilderspin as a Director.
6. To reappoint Ernst & Young LLP as independent auditors of the Company, to hold office until the conclusion of the next Annual General Meeting.
7. To authorise the Directors to determine the remuneration of the independent auditors.
8. To increase the maximum permitted number of Directors of the Company to seven, in accordance with the provisions of Article 68 of the Company's Articles of Association.

Special Resolutions

9. That, subject to the Companies (Amendment No. 9) (Jersey) Law 2008 coming into effect, the name of the Company be changed to “3i Infrastructure plc” and that clause 1 of the memorandum of association of the Company be amended accordingly to reflect the new name of the Company.
10. That the Articles of Association of the Company be and are hereby amended as follows:
 - (i) by the deletion of Article 106.2, and by the deletion of Articles 116.3 and 116.4 (and the consequent re-numbering of Article 116.5 as Article 116.3); and
 - (ii) by the deletion of the current Article 100.2 and its replacement by the following:

“100.2 All Directors who are attending a Board meeting must be physically present at the location of the meeting PROVIDED THAT a Director may participate by means of telephone conference or any other communication equipment provided that he or she is outside the United Kingdom and at least two other Directors are present in person at the Board meeting. Any Director purporting to participate by means of telephone conference or any other communication equipment from within the United Kingdom shall not be entitled to vote or be counted in a quorum. Such person will be participating only in the capacity of an adviser of the Board.”; and
 - (iii) by the deletion of the word “physically” from Article 101 and the inclusion of the words “in accordance with Article 100” immediately prior to the words “(including by alternates)” in such Article.

Notice of Annual General Meeting continued

11. That, in accordance with Article 5.A.4 of the Company's Articles of Association, the Directors be empowered to allot shares in the Company for cash up to an amount equal to 5% of the Company's issued ordinary share capital at the date of the passing of the resolution as if Article 5.A.1 of the Company's Articles of Association did not apply to the allotment for the period expiring on the date falling 18 months after the date of passing of this resolution or the conclusion of the next Annual General Meeting of the Company, whichever the earlier PROVIDED THAT the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and shares may be allotted in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.
12. 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 105,358,685;
 - (b) the minimum price which may be paid for each Ordinary Share is £1.00 (exclusive of expenses);
 - (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 (a) 105% of the average of the middle market quotations for the Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days before the purchase is made; and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.
 - (d) this authority will (unless renewed) 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, 15 months after that date; and
 - (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: 26 June 2008

Registered office:
22 Grenville Street
St. Helier
Jersey JE4 8PX
Channel Islands

By order of the Board
Mourant & Co. Secretaries Limited
Company Secretary

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, 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 must be deposited (together with the power of attorney or other authority, if any, under which it is signed or a notorially certified or office copy thereof) by 12 noon on Saturday 26 July 2008 with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion of a Proxy Form or the appointment of a proxy electronically will not prevent you from attending and voting at the meeting in person.

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 as at 12 noon on Saturday 26 July 2008 or, in the event that the meeting is adjourned, in the register of members at 12 noon on the second day prior to the day of 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 12 noon on Saturday 26 July 2008 or, in the event that the meeting is adjourned, in the register of members after 12 noon on the second day prior to the day of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.

Guidance Notes for completion of the 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, 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 Annual 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. If you choose to appoint multiple proxies use a separate copy of this form for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act.
2. Alternatively, shareholders are given the option to register the appointment of a proxy for the Annual General Meeting electronically by accessing the website www.capitaregistrars.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.
3. 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 Monday 28 July 2008 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, must be lodged no later than 12 noon on Saturday 26 July 2008.

Guidance Notes for completion of the Proxy Form and Electronic Proxy Voting continued

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 Annual General Meeting.
6. A company incorporated in England and 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 must be received by Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 12 noon on Saturday 26 July 2008. On completing the Proxy Form, sign it and return it to Capita Registrars at the address shown on the reverse of the Proxy Form. As postage has been pre-paid no stamp is required. You may, if you prefer, return the Proxy Form in a sealed envelope to the address shown on the reverse of the Proxy Form. If you quote RLUB-TCHH-JEBH on the envelope, the postage will be paid by the Company, but please allow one week before the deadline to ensure your Proxy Form arrives in time.
8. Other than the appointment of a proxy through CREST (see note 3 above), electronic proxy voting instructions must be submitted using the website www.capitaregistrars.com by no later than 12 noon on Saturday 26 July 2008. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted.