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This Announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

11 October 2019

3i Infrastructure plc (the "Company" or "3iN plc")

Placing of 81m new ordinary shares at a price of 275 pence per share

3iN plc is pleased to announce the completion of the equity placing announced on 3 October 2019 (the "Placing").

A total of 81,000,000 new ordinary shares ("Shares") of no par value each were issued at a price of 275 pence per Share, raising gross proceeds of approximately £222.8 million. The Shares being issued represent approximately 9.9 per cent. of 3iN plc's issued ordinary share capital prior to the Placing. The issue was substantially oversubscribed and the issue price represents a discount of approximately 7.6 per cent. to 3iN plc's share price immediately prior to the announcement of the Placing and a premium of 19.4 per cent. to the latest disclosed net asset value as at 31 March 2019 of 230.4p per ordinary share after adjusting for the dividend paid since.

Commenting on the Placing, Richard Laing, Chair of 3iN plc said:

"We are pleased to announce a successful capital raise and are delighted with the strong support we received from existing and new shareholders. The proceeds will be used to repay drawings under our RCF providing liquidity to fund our pipeline of potential investments. With a well-balanced portfolio and a healthy pipeline of opportunities, we look forward to continuing to deliver on our proven track record."

The Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing ordinary shares of no par value in the capital of the Company including the right to receive all dividends and distributions declared, made or paid.

Application will be made to the Financial Conduct Authority for admission of the 81,000,000 Shares to the premium listing segment of the Official List maintained by the Financial Conduct Authority and to the London Stock Exchange plc (the "LSE") for admission to trading of the Shares on the LSE's Main Market for listed securities (together, "Admission"). It is expected that Admission will take place on Tuesday, 15 October 2019 and that dealings in the Shares on the LSE's Main Market for listed securities will commence at the same time.

The Placing is conditional, among other things, on Admission being effective and the Placing Agreement not being terminated in accordance with its terms. The Shares have been placed by J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("JPMC") and RBC Europe Limited (trading as RBC Capital Markets) ("RBC"). JPMC and RBC acted as joint bookrunners in respect of the Placing.

For further information, please contact:

Thomas Fodor

Tel: +44 207 975 3469

Investor enquiries

Email: thomas.fodor@3i.com

Kathryn van der Kroft

Tel: +44 207 975 3021

Media enquiries

Email: kathryn.vanderkroft@3i.com

J.P. Morgan Cazenove – Joint Bookrunner

020 7742 4000

Michael Wentworth-Stanley

William Simmonds

Edward Gibson-Watt

RBC Capital Markets – Joint Bookrunner

020 7653 4000

Darrell Uden

Matthew Coakes

Duncan Smith

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Manager to 3i Infrastructure plc.

The Company's LEI is: 549300SQ4ZSVSWC6H750.

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The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), and this Announcement is only directed at persons who are, and/or who are purchasing shares for an account which is: (i) not a "U.S. Person" (within the meaning of Regulation S ("**Regulation S**")) under the Securities Act nor a U.S. Resident (as defined below); or (ii) a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust), in reliance upon Regulation S; or (iii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a "qualified purchaser" as defined

under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). “**U.S. Residents**” for these purposes means any U.S. Person, as well as: (a) any natural person who is only temporarily residing outside the United States, (b) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act; and (c) any employee benefit or pension plan that has as its participants or beneficiaries persons substantially all of whom are U.S. Persons. In addition, for these purposes, if an entity either has been formed for or operated for the purpose of investing in the Shares or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, it will be treated as a U.S. Resident to the extent one or more of the beneficiaries or other interest holders of such entity are U.S. Residents.

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JPMC and RBC, which are authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, are acting exclusively for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC and RBC Capital Markets nor for providing advice in relation to the Placing or any other matter referred to in this Announcement.

The distribution of this Announcement and the offering of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or JPMC or RBC that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and JPMC and RBC to inform themselves about, and to observe, such restrictions.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, in the UK being the Financial Conduct Authority's Product Intervention and Governance Sourcebook (PROD) (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of professionally advised retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution: (a) if to professionally advised retail investors, through advised distribution channels only; or (b) through such distribution channels as are appropriate to professional clients and eligible counterparties, (in each case) as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the

Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only contact prospective Placees for participation in the Placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

The Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the LSE.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.