

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, recommending that you vote in favour of the resolutions to be put to the Annual General Meeting, appears in Part I of this document.

3i Infrastructure Limited

(incorporated in Jersey with registered no. 95682)

Notice of Annual General Meeting 2007

A notice convening the annual general meeting, which is to be held at 16 Palace Street, London SW1E 5JD on Friday 24 August 2007 at 12 noon, (the "**Annual General Meeting**") is set out on pages 6 and 7 of this document.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. Guidelines to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 8 and 9 of this document. A completed Proxy Form must be returned to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZB (tel.: 0870 162 3100 or, if calling from outside the UK, +44 20 8639 2157), as soon as possible and, in any event, so as to be received not later than 12 noon on Wednesday 22 August 2007. 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 Wednesday 22 August 2007
Time and date of Annual General Meeting	12 noon on Friday 24 August 2007

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

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

24 July 2007

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

Dear shareholder,

ANNUAL GENERAL MEETING

1. Introduction

The first Annual General Meeting of the Company will be held at 16 Palace Street, London SW1E 5JD on Friday 24 August 2007 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 6 and 7 of this document. A brief explanation of each resolution to be considered is set out below.

I am writing to you to explain the business to be considered at the Annual General Meeting and to recommend that you vote in favour of the resolutions set out in the notice of Annual General Meeting.

2. The Annual General Meeting

Resolutions 1 to 5 (inclusive): Philip Austin and Martin Dryden, whose election was approved by the subscriber shareholders on 17 January 2007, shall retire at the Annual General Meeting of the Company in accordance with article 67 of the Company's articles of association. The Combined Code recommends that all directors should be subject to election by shareholders at the first annual general meeting after their appointment. As a result, Peter Sedgwick, Peter Wagner and Paul Waller 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, 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. As the Company was incorporated on 16 January 2007, and as its Ordinary Shares and warrants were admitted to the UK Listing Authority's Official List and to trading on the main market of the London Stock Exchange plc on 13 March 2007, the Board has not yet undertaken these formal evaluations on the basis that it is premature to judge the performance of the Board and the individual directors. However, the Board fully intends to conduct robust performance evaluations (as required by the Combined Code) in the latter half of this financial year.

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.

Peter Sedgwick, 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 Public Private Partnerships, 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.

Philip Austin, Non-executive director

Philip became Managing Director of the Channel Islands operations of Equity Trust (a leading independent trust and fiduciary services group) in May 2006. From 2001 to May 2006, Philip was Chief Executive of Jersey Finance, the body representing Jersey's finance industry on a worldwide basis. Before that, Philip worked for HSBC for over 20 years in London and (since 1993) in Jersey, where he became Deputy Chief Executive of Offshore Islands.

Martin Dryden, Non-executive director

Since June 2006, Martin has been a non-executive director at Maurant International Finance Administration, which acts as company secretary/administrator to the Company in Jersey and Luxembourg. He was previously a director of Maples Finance Jersey, a company which provides fiduciary, accounting and fund administration services to structured finance and investment fund clients in Europe and Asia. Before that, Martin worked for the Gartmore investment group for over 20 years (from 1983 to 2004), 16 of which were as Managing Director of its Jersey operations. Gartmore Jersey acted as manager, secretary and registrar of Capital Strategy, the world's first umbrella fund, a £2 billion London Stock Exchange listed vehicle, with over 23,000 shareholders in more than 100 countries.

Peter Wagner, Non-executive director

Peter qualified as an accountant and then from 1977 to 1989 worked in Switzerland, the US and Germany for Kuehne & Nagel, latterly as CFO. Peter then worked for Danzas Holding AG from 1989 until 2001, latterly as CEO and also as a director of Deutsche Post AG. In 2001, Peter retired from Danzas and took up a number of non-executive positions, which have included serving as a director of Swiss International Airlines Limited (2002), serving as Chairman of Vontobel Holding AG and Bank Vontobel (from 2001 to 2005), and as a director of Neptune Orient Lines of Singapore (since 2005).

Paul Waller, Non-executive director

Paul is a Managing Partner at 3i Group and has specific responsibility for fundraising and managing 3i Group's global relationships with the fund investor community. Paul is a member of the 3i Group management committee and he chairs the 3i Group 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.

Resolutions 6 and 7: Shareholders will be asked to confirm the re-appointment of Ernst & Young LLP as the Company's auditors until the conclusion of the next annual general meeting due to be held in 2008 and to grant authority to the Board to determine their remuneration.

Resolution 8: This resolution incorporates pre-emption rights on issues of Ordinary Shares for cash into the Company's articles of association. The Board believes that the introduction of pre-emption rights is a step consistent with the Company's commitment to the highest standards of UK corporate governance. Furthermore, rule changes at certain relevant indices have made pre-emption rights a necessary condition for inclusion. 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 Tuesday 24 July 2007 until Friday 24 August 2007 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 9: 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 limit on the value of Ordinary Shares which may be so allotted is such number of Ordinary Shares which will represent five per cent. of the issued Ordinary Share capital of the Company (being up to 35,142,990 Ordinary Shares). The power expires on the date falling eighteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever the earlier.

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 8 and 9 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 4ZB, as soon as possible and, in any event, so as to be received not later than 12 noon on Wednesday 22 August 2007. 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.: 0870 162 3100 or, if calling from outside the UK, +44 20 8639 2157). 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 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 totaling 80,000 Ordinary Shares (representing approximately 0.011 per cent. of the Company's issued share capital) as at Monday 23 July 2007, being the latest practicable date prior to the publication of this document.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'P. N. Sedgwick', written in a cursive style.

Peter Sedgwick
Chairman

NOTICE OF ANNUAL GENERAL MEETING GATEWAY 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 Friday 24 August 2007 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To elect Peter Sedgwick as a director.
2. To re-elect Philip Austin as a director.
3. To re-elect Martin Dryden as a director.
4. To elect Peter Wagner as a director.
5. To elect Paul Waller as a director.
6. To re-appoint 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.

SPECIAL RESOLUTIONS

8. That the articles of association of the Company be and are hereby amended by the addition of the following Article as a new Article 5A:

"5A Pre-emption on allotment

5A.1 Subject to any direction to the contrary that may be given by the Company pursuant to Article 5A.4, the Company shall not allot any shares for cash to any person unless it has made an offer to each existing holder of shares of such class to allot to him on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of shares of such class then held by him of the aggregate of all shares of such class in issue.

5A.2 The offer shall be made by notice in accordance with Articles 119, 120 and 122 to 126 (inclusive) specifying the number of shares offered, and specifying a period of not less than twenty one days within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the board may dispose of those shares that have not been taken up in the offer, in such manner as they think most beneficial to the Company. The board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the board, be conveniently offered under this Article 5A.

5A.3 Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option over shares to holders of shares or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

5A.4 Subject to the board having authority to allot shares under Article 5, the Company may by special resolution resolve either that Article 5A.1 does not apply to the allotment or that Article 5A.1 applies to the allotment with such modifications as may be specified in that resolution".

9. That subject to and conditional on the passing of resolution 8 above; in accordance with Article 5A.4 of the Company's articles of association (as amended) the directors be empowered to allot shares in the Company for cash up to an amount equal to five per cent. of the Company's issued ordinary share capital (being up to 35,142,990 ordinary shares) as if Article 5A.1 of the Company's articles of

association (as amended) did not apply to the allotment for the period expiring on the date falling eighteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever the earlier.

Dated: 24 July 2007

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 notarially certified or office copy thereof) by 12 noon on Wednesday 22 August 2007 with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZB. 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 Wednesday 22 August 2007 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 Wednesday 22 August 2007 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.
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 Friday 24 August 2007 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 Wednesday 22 August 2007.

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 corporation should execute the Proxy Form under its common seal or otherwise in accordance with Section 36A of the Companies Act 1985 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 4ZB by no later than 12 noon on Wednesday 22 August 2007. 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 Wednesday 22 August 2007. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted.

