

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Shares in the Company, please send this document (but not any accompanying personalised Form of Proxy), without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document, which comprises a circular relating to the Company prepared in accordance with the Listing Rules, has been approved by the Financial Conduct Authority (as the competent authority in the United Kingdom).

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## JOHN LAING INFRASTRUCTURE FUND LIMITED

(incorporated with limited liability under the laws of Guernsey with registered number 52256)

### Notice of Annual General Meeting

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 6 of this document which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below. Notice of the Annual General Meeting to be held at The Douglas and Dalrymple Rooms, The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey on 19 May 2017 at 10.30am for the purpose of considering and, if thought fit, passing the Resolutions, is set out at the end of this document.

A Form of Proxy is enclosed for use by Shareholders at the Annual General Meeting. To be effective, the Form of Proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Capita Asset Services, PSX1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, to arrive by no later than 10.30am on 17 May 2017, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the Form of Proxy will not preclude members from attending and voting in person at the meeting.

**CONTENTS**

<b>DIRECTORS AND ADVISERS TO THE COMPANY</b>	<b>03</b>
<b>EXPECTED TIMETABLE OF EVENTS</b>	<b>03</b>
<b>PART I LETTER FROM THE CHAIRMAN</b>	<b>04</b>
<b>PART II INVESTMENT POLICY</b>	<b>07</b>
<b>DEFINITIONS</b>	<b>10</b>
<b>NOTICE OF ANNUAL GENERAL MEETING</b>	<b>12</b>

**DIRECTORS AND ADVISERS TO THE COMPANY**

Directors (all Non Executive)	<p><b>Paul Lester (Chairman)</b> David MacLellan (Senior Independent Director) Talmi Morgan Christopher Spencer Guido Van Berkel Helen Green</p> <p>Heritage Hall P.O. Box 225 Le Marchant Street St Peter Port Guernsey GY1 4HY Channel Islands</p>
Investment Adviser and Operator	<p><b>John Laing Capital Management Limited</b> 1 Kingsway London WC2B 6AN United Kingdom</p>
Administrator to Company, Company Secretary and Registered Office	<p><b>Heritage International Fund Managers Limited</b> Heritage Hall P.O. Box 225 Le Marchant Street St Peter Port Guernsey GY1 4HY Channel Islands</p>
Registrar	<p><b>Capita Asset Services</b> The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom</p>
Solicitors to the Company as to English Law	<p><b>Nabarro LLP</b> 125 London Wall London EC2Y 5AL United Kingdom</p>
Advocates to the Company as to Guernsey Law	<p><b>Mourant Ozannes</b> 1 Le Marchant Street St Peter Port Guernsey GY1 4HP Channel Islands</p>
Corporate broker	<p><b>J.P. Morgan Cazenove</b> 25 Bank Street Canary Wharf London E14 5JP United Kingdom</p>

**EXPECTED TIMETABLE OF EVENTS**

Date of Circular	11 April 2017
Posting of Circular	11 April 2017
Latest time and date for receipt of Form of Proxy for the Annual General Meeting	10.30am on 17 May 2017
Annual General Meeting	19 May 2017
Results of the Annual General Meeting announced	19 May 2017

References to times in this document are to times in London, England unless otherwise stated.

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a regulatory information service.

**PART I**  
**LETTER FROM THE CHAIRMAN**

**JOHN LAING INFRASTRUCTURE FUND LIMITED**

(incorporated in Guernsey with registered number 52256)

Directors:

Paul Lester (Chairman)  
David MacLellan (Senior Independent Director)  
Talmal Morgan  
Christopher Spencer  
Guido Van Berkel  
Helen Green

Registered Office

Heritage Hall  
PO Box 225  
Le Marchant Street  
St Peter Port  
Guernsey GY1 4HY  
Channel Islands

11 April 2017

**To Shareholders**

Dear Shareholder,

I am writing to you in connection with the business to be considered at the Annual General Meeting (“AGM”) of John Laing Infrastructure Fund Limited (the “Company” or “JLIF”) which will be held on Friday 19 May 2017 at 10.30am.

Details of the business to be considered are set out in this letter and the Notice of AGM at the end of this circular.

Voting on all of the proposed resolutions at the meeting will be conducted on a poll, rather than a show of hands. This reflects current best practice and ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. Any directors appointed as proxies will cast their votes as directed by the shareholders. The poll results will be published via a Regulatory Information Service and on the Company’s website as soon as possible after the conclusion of the AGM.

If you would like to vote on the resolutions but cannot come to the AGM, please complete the Form of Proxy sent to you with this circular and return it to the Company’s registrars, Capita Asset Services, as soon as possible and in any event to arrive before 10.30am on 17 May 2017.

I would now like to explain and comment further on the resolutions to be proposed at the AGM.

**Audited accounts (Resolution 1)**

This resolution is to receive the audited accounts, the Directors’ report and the Auditors’ report for the year ended 31 December 2016.

**Directors’ remuneration report (Resolution 2)**

Guernsey-registered companies are not obliged to prepare and publish a Directors’ Remuneration Report. However, the Company has included details of its Directors’ remuneration within the Annual Report and Accounts 2016, published on 20 March 2017 and an ordinary resolution will be put to Shareholders seeking approval of the Directors’ remuneration. This is an advisory rather than a binding vote and shall not affect pay.

**Appointment of Auditors and their remuneration (Resolutions 3 and 4)**

Resolution 3 relates to the reappointment of Deloitte LLP as the Company’s auditors to hold office until the next annual general meeting of the Company to be held in 2018 and Resolution 4 authorises the Directors to set their remuneration.

**Re-election of Directors (Resolutions 5 to 10)**

The Board has undertaken an evaluation of the performance of the individual Directors. This evaluation took the form of questionnaires to determine effectiveness and performance in various areas. Following this evaluation, the Chairman confirms that the performance of each of the Directors continues to be effective and to demonstrate commitment to their respective roles. The Board, therefore, believes that each of the Directors should be re-elected at the AGM as there is a good mix of skills and this is demonstrated by the biographies contained in pages 16 to 17 of the Annual Report and Accounts 2016.

**Approval of interim dividends (Resolution 11)**

Guernsey-registered companies are not required to obtain shareholder approval in respect of any interim dividend, however, in line with corporate governance best practice, the Board wishes to afford the Shareholders the ability to approve the interim dividends the Company has paid in this financial year. As such interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

**Scrip dividends (Resolution 12)**

This resolution allows the Directors to offer Shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for Shareholders to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company will benefit the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain Shareholders depending on their tax status.

**Directors' authority to issue shares (Resolution 13)**

This resolution renews the share allotment authority that was given by the Company's Shareholders on 16 May 2016 ("2016 AGM"). Resolution 13 gives the Directors the authority to allot Ordinary Shares in the capital of the Company up to a maximum nominal amount of £32,961.00 which is equivalent to approximately one third of the total ordinary share capital of the Company as at 11 April 2017.

In addition, the Investment Association has said that it will consider as routine a resolution to authorise the allotment of a further one third of share capital for use in connection with a rights issue. Such an authority was given by the Company's Shareholders at 2016 AGM and the Board again considers it appropriate to seek this additional allotment authority at this year's AGM in order to take advantage of the flexibility it offers. There are no present plans to undertake a rights issue or to allot new shares.

If Resolution 13 is approved, the authority granted shall supersede and replace the Company's existing authority and will expire at the next annual general meeting of the Company to be held in 2018. In the event that Resolution 13 is not approved by Shareholders, the Company may issue an unlimited number of shares in accordance with article 5.1 of the Articles.

**Amendments to the Company's investment policy (Resolution 14)**

In the Annual Report and Accounts 2016 we disclosed the Company's investment policy noting that we intended to put to Shareholders an amendment to the investment policy to expand the geographic limits. The current investment policy limits investment opportunities to those in the European Union, other European countries, Canada, the United States of America and the Asia Pacific region. However, the Directors believe that there are other countries, especially those within the Organisation for Economic Co-operation and Development, with mature infrastructure markets. In addition, the Directors believe, with the relationships and network built-up over recent years by the dedicated team at the Investment Adviser, the Company will be able to take advantage of specific opportunities in countries not currently permitted under the existing investment policy. Accordingly, and in line with other listed funds focused on PPP assets in the Company's peer group, the Company proposes to amend the geographic limits within the investment policy. This constitutes a material change to the Company's investment policy pursuant to Chapter 15 of the Listing Rules and therefore shareholder approval is required. The Company confirms it has no immediate plans to use the wider geographic remit in a material way and, as noted in Part II, the Company proposes to keep the requirement that over 50% of Total Assets (by value) are UK-based. In addition, the Company is making minor amendments to the wording and order of the investment policy specifically in relation to 'demand based' assets such that it is clearer to investors.

If Resolution 14 is not approved by Shareholders, the Company's existing investment policy including its geographic limit will continue to apply.

**Disapplication of pre-emption rights (Resolution 15)**

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority that was given at the 2016 AGM and gives the Directors authority to allot Ordinary Shares for cash without first offering them to existing holders on a pro-rata basis. The number of shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

The Directors do not currently intend to issue shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's Shareholders to do so. The Directors confirm that no issue of new shares will be made unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value per share.

**Market acquisitions (Resolution 16)**

This resolution renews the share buy-back authority that was given by the Company's Shareholders at the 2016 AGM. Resolution 16 gives the Directors authority to make market acquisitions of the Company's own shares, up to 14.99 per cent. of the Company's issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. This authority will only be invoked if, after taking proper advice, the Directors consider it to be in the best interests of Shareholders.

**Action to be taken – Form of Proxy**

Regardless of whether you intend to be present at the Annual General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions set out therein, so as to be received by Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible, and in any event not later than 10.30am on 17 May 2017. The completion and return of the Form of Proxy will not prevent Shareholders from attending the Annual General Meeting and voting in person should they wish to do so.

**Recommendation and Voting**

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Resolutions as those Directors who hold beneficial interests in Shares intend to do in respect of their own beneficial holdings of Shares which, in aggregate, amount to 222,504 Shares, representing approximately 0.023 per cent. of the issued share capital of the Company.

Yours faithfully,

**Paul Lester**  
Chairman

## PART II INVESTMENT POLICY

The following blackline version of the Company's proposed new investment policy shows the changes that will be made to the Company's existing investment policy if Resolution 14 is passed at the Annual General Meeting.

### Investment policy

#### General

The Company's investment policy is to invest predominantly in equity and/or subordinated debt issued in respect of infrastructure projects that are predominantly PPP projects. The Fund will predominantly invest in projects that have completed construction and that are in their operational phase. Investment Capital in projects that are under construction will be limited to 30 per cent. of the Total Assets of the Fund (calculated at the time of investment).

The Fund will predominantly invest in projects whose revenue streams:

- are public sector or government-backed; and
- are predominantly "availability based" (where the payments ~~from received by~~ the Project Entities do not generally depend on the level of use of the project asset), other projects being "demand based" (where the payments received by the Project Entities depend on the level of use made of the project assets). A project is considered availability based ~~or demand based~~ for these purposes if the Investment Adviser deems that 75 per cent. or more of payments ~~from received by~~ the relevant Project Entity ~~does or does not, as appropriate,~~ generally depend on the level of use of the project asset.

Whilst it is envisaged that further acquisitions will be of operational PPP projects with availability based revenues, it may be possible that a limited number of projects in construction or with demand based revenue mechanisms may be acquired.

Investment Capital in projects ~~whose revenue streams are predominantly~~ which are considered to be demand based will be limited to 15 per cent. of the Total Assets of the Fund (calculated at the time of investment). For the purposes of this investment restriction the shadow toll mechanisms for the investments in the M40 and M6/M74 UK motorway projects and the A55 road project are not regarded as carrying demand risk due to their relative insensitivity to traffic movement.

In addition, the Company may invest up to 10 per cent. of the Total Assets of the Fund (calculated at the time of investment) in infrastructure assets that are not government-backed PPP assets but that have substantially the same risk profile and characteristics as PPP assets.

#### Geographic focus

The Directors believe that attractive opportunities for the Company to enhance returns for Shareholders are likely to arise in areas of the world where PPP is a practiced route for delivering infrastructure investments. The Company will seek to mitigate country risk by concentrating on investment opportunities in jurisdictions where the Investment Adviser advises that contract structures and their enforceability are reliable, where (to the extent applicable) the Investment Adviser advises that public sector or government-backed obligations carry a satisfactory credit rating and where financial markets are relatively mature. The Company may therefore make investments globally in accordance with the above criteria, and anticipates that its investments will predominantly be in the European Union, other European countries, Canada, the United States of America, ~~and~~ the Asia Pacific region or any other country which is a member of the Organisation for Economic Co-operation and Development (at time of investment).

~~The Company will seek to mitigate country risk by concentrating on investment opportunities in jurisdictions where JLCM advises that contract structures and their enforceability are reliable, where (to the extent applicable) JLCM advises that public sector or government backed obligations carry a satisfactory credit rating and where financial markets are relatively mature.~~

The Company will ~~seek to~~ ensure that over 50 per cent. of the Company's Total Assets, measured by value, will be in respect of projects that are based in the UK (although this will not require the Company to dispose of Investment Capital in respect of non-UK projects if this limit is breached as a result of changes in value of the Investment Portfolio).

#### Single investment limit and diversity of clients and suppliers

When any new acquisition is made, the Fund will ensure that the investment (or, in the event of an acquisition of a portfolio of investments, each investment in the portfolio) acquired does not have an acquisition value (or, if it is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired is not) greater than 25 per cent. of the Total Assets of the Fund (calculated at the time of investment) immediately post-acquisition. In selecting new investments to acquire, the Fund will seek to ensure that the portfolio of projects in which the Fund invests has a range of Public Sector Clients and supply chain contractors, in order to avoid over-reliance on either a single client or a single contractor.

#### Gearing

The Fund intends to make prudent use of leverage (and leverage in the context of the Fund shall exclude senior debt in place at Project Entity level) primarily for working capital purposes and to finance the acquisition of investments. Under the Company's Articles, and in accordance with the Company's investment policy, the Fund's outstanding borrowings, excluding intra-group borrowings and the debts of underlying Project Entities, but including any financial guarantees to support subscription obligations, will be limited to 35 per cent. of the Total Assets of the Fund (calculated at the time of investment). The Fund may borrow in currencies other than Sterling as part of its currency hedging strategy.

### Origination of investments

~~The Fund will seek out and review acquisition opportunities from both the John Laing Group plc and the wider market. JLIF will, where appropriate, carry out the necessary due diligence, if, in the opinion of the operator of the Partnership, the risk characteristics, valuation and price of the Investment Capital in the project or projects for sale is acceptable and is consistent with the Company's investment policy, then (subject to the Fund having sufficient sources of working capital) an offer will be made (without seeking the prior approval of Directors or Shareholders) and, if successful, the Investment Capital in the relevant project or projects will be acquired by the Fund.~~

~~The Fund has the contractual right of first offer (in accordance with the Amended Existing FOA and the New FOA) for relevant Investment Capital in UK, European and Canadian accommodation and road projects and rail projects of which John Laing Group companies wish to dispose and that are consistent with the Company's investment policy. It is envisaged that John Laing Group companies will periodically make available for sale further portfolios of Investment Capital in infrastructure projects (although there is no guarantee that this will be the case). Subject to due diligence and agreement on price, the Fund will seek to acquire those projects that fit the investment objective of the Company.~~

Each of the investments comprising the Investment Portfolio has similar characteristics to those set out above and Further Investments will only be acquired if they generally satisfy these criteria. It is ~~therefore~~ expected that Further Investments ~~will~~ ~~may also~~ include investments that have been originated and developed by members of the John Laing Group and may be acquired from them.

~~Given the current investment adviser to the Company is a wholly-owned subsidiary of John Laing Group plc, the~~ Company has established procedures to deal with any potential conflicts of interest that may arise from individuals at John Laing acting on both the "buy-side" (for the Fund) and the "sell-side" (for any member of the John Laing Group) in relation to any acquisition of assets from the John Laing Group. These procedures include:

- The creation of a separate "buy-side" committee (representing the interests of the Fund as purchaser) and a separate "sell-side" committee (representing the interests of the relevant John Laing Group company as seller), with each member of the "buy-side" committee having the benefit of a release from his or her duties as a John Laing Group employee to the extent that these duties conflict with their duties to act in the interests of the Fund as a member of the "buy-side" committee.
- A requirement for the "buy-side" committee to conduct due diligence on the Investment Capital proposed to be purchased which is separate from and independent of any due diligence conducted for the John Laing Group, and for a report on the Fair Market Value of the Investment Capital to be obtained from an independent expert.
- The establishment of information barriers between members of the "buy-side" and "sell-side" committees to ensure confidentiality and integrity of commercially sensitive information, and for individuals with economic interests in the Investment Capital to abstain from participating in committee discussions and votes on the relevant assets.

~~The Fund will seek to acquire Further Investments going forward both from the John Laing Group and from the wider market. In selecting the assets to acquire, JLCM will be obliged to ensure that these projects have similar characteristics to the projects in the Investment Portfolio and meet the investment criteria of the Fund.~~ Any proposed acquisition of assets by the Fund from John Laing Group companies that fall within the ~~overall~~ investment parameters set by the Company, including in relation to funding, will be subject to approval by the Directors, who are independent of John Laing. In view of the procedures above and the fact that it is a key part of the Company's investment policy to acquire assets that have been originated by and from the John Laing Group, the Company will not seek the approval of Shareholders to acquisitions of assets from the John Laing Group in the ordinary course of the Company's investment policy.

The RCIS Rules require that any arrangements between a relevant person (as defined in the RCIS Rules) and the Company are at least as favourable to the Company as would be any comparable arrangement effected on normal commercial terms negotiated at arms' length between the relevant person and an independent party.

### Potential disposal of investments

~~The Fund has the contractual right of first offer (in accordance with the Amended Existing FOA and the New FOA) for relevant Investment Capital in UK, European and Canadian accommodation and roads projects and rail projects of which John Laing Group companies wish to dispose and that are consistent with the Company's investment policy. It is envisaged that the John Laing Group companies will periodically make available for sale further portfolios of Investment Capital in infrastructure projects (although there is no guarantee that this will be the case). Subject to due diligence and agreement on price, the Fund will seek to acquire these projects that fit the investment objective of the Company.~~

~~The Fund will also seek out and review acquisition opportunities from outside the John Laing Group that arise and will, where appropriate, carry out the necessary due diligence. If, in the opinion of JLCM (as Operator of the Partnership) the risk characteristics, valuation and price of the Investment Capital in the project or projects for sale is acceptable and is consistent with the Company's investment policy, then (subject to the Fund having sufficient sources of working capital) an offer will be made (without seeking the prior approval of Directors or Shareholders) and, if successful, the Investment Capital in the relevant project or projects will be acquired by the Fund.~~

Whilst the Directors may elect to retain Investment Capital in the Investment Portfolio projects which the Fund acquires and any other Further Investments made by the Fund over the long-term, ~~JLCM~~ ~~the Investment Adviser~~ will regularly monitor the valuations of such projects and any secondary market opportunities to dispose of Investment Capital and report to the Directors accordingly. The Directors only intend to dispose of investments where (upon the advice of ~~JLCM~~ ~~the Investment Adviser~~) they consider that appropriate value can be realised for the Fund or where they otherwise believe that it is appropriate to do so. Proceeds from the disposal of investments may be reinvested or distributed at the discretion of the Directors.



**Currency and hedging policy**

A portion of the Fund's underlying investments may be denominated in currencies other than Sterling. For example, a portion of the Investment Portfolio is denominated in Canadian Dollars, ~~and~~ Euros and US Dollars. However, any dividends or distributions in respect of the Ordinary Shares will be made in Sterling and the market prices and Net Asset Value of the Ordinary Shares will be reported in Sterling.

Currency hedging will only be carried out to seek to provide protection to the level of Sterling dividends and other distributions that the Company aims to pay on the Ordinary Shares and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. This may involve the use of foreign currency borrowings to finance foreign currency assets, or forward foreign exchange contracts for up to three years to hedge the income from assets that are exposed to exchange rate risk against Sterling.

Interest rate hedging may also be carried out to seek to provide protection against increasing costs of servicing any debt drawn down by the Fund to finance investments. This may involve the use of interest rate derivatives and similar derivative instruments.

Currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

**Amendments to and compliance with the investment policy**

Material changes to the investment policy of the Company may only be made in accordance with the approval of the Shareholders by way of ordinary resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules.

The investment restrictions detailed above apply at the time of the acquisition of Investment Capital. The Fund will not be required to dispose of Investment Capital and to rebalance its Investment Portfolio as a result of a change in the respective valuations of Investment Capital. Minor changes to the investment policy must be approved by the Board of the Company, taking into account advice from the Investment Adviser where appropriate.

## DEFINITIONS

“Amended Existing FOA”	means the agreement between the Company, the general partner for and on behalf of the Partnership and John Laing amending the First Offer Agreement dated 21 January 2014;
“Annual General Meeting”	means the annual general meeting of the Company to be held on 19 May 2017 (or any adjournment thereof), notice for which is set out at the end of this document;
“Articles of Incorporation” or “Articles”	means the articles of incorporation of the Company in force from time to time;
“Board”	see “Directors” below;
“Business Day”	means any day (other than a Saturday, Sunday or bank holiday) on which commercial banks are open for non automated business in London and Guernsey;
“Business Hours”	means the hours between 9.00am and 5.00pm on any Business Day;
“Channel Islands”	means the Bailiwick of Guernsey and the Bailiwick of Jersey;
“Company” or “JLIF”	means John Laing Infrastructure Fund Limited, a company incorporated in Guernsey (registered number 52256);
“Commission”	means the Guernsey Financial Services Commission;
“Directors” or “Board”	means the directors from time to time of the Company (or any duly constituted committee thereof) as the context may require, and “Director” is to be construed accordingly;
“Fair Market Value”	means the amount for which an asset could be exchanged between willing parties who are under no compulsion to transact, who are acting for self-interest and gain, and both of whom are equally well informed about the assets that are the subject of the transaction and the infrastructure market;
“FCA”	means the UK Financial Conduct Authority or any successor body thereof;
“First Offer Agreement”	means the first offer agreement between the Company, the general partner for and on behalf of the Partnership and John Laing dated 29 October 2010;
“Form of Proxy”	means the form of proxy for use by Shareholders in respect of the Annual General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
“Fund”	means the Company, the Luxcos and the Partnership together with their wholly-owned subsidiaries (including companies or other entities wholly-owned by them together, individually or in any combination, as appropriate);
“Further Investments”	means potential future direct or indirect interests in Investment Capital that may be acquired by the Fund, which where the context permits shall include the underlying projects or investment entities;
“Investment Capital”	means partnership equity, partnership loans, share capital, trust units, shareholder loans and/or debt interests in or to Project Entities or any other entities or undertakings in which the Fund invests or in which it may invest;
“Investment Adviser”	means JLCM, acting in its capacity as investment adviser to the Company pursuant to the Investment Advisory Agreement;
“Investment Advisory Agreement”	means the investment advisory agreement between the Investment Adviser and the Company dated 27 October 2010 (as amended);
“Investment Portfolio”	means the Investment Capital from time to time owned by or held by or to the order of any member of the Fund from time to time;
“JLCM”	means John Laing Capital Management Limited, a company incorporated in England and Wales (registered number 05132286) regulated and authorised by the FCA;
“John Laing”	means John Laing plc, a company incorporated in England and Wales (registered number 01345670);
“John Laing Group”	means John Laing and its direct and indirect subsidiaries from time to time, and “ <b>John Laing Group companies</b> ” shall be construed accordingly;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA;
“Luxco 1”	means JLIF Luxco 1 Sàrl, a taxable company established in Luxembourg under the legal form of a Sàrl, a wholly-owned subsidiary of the Company;
“Luxco 2”	means JLIF Luxco 2 Sàrl, a taxable company established in Luxembourg under the legal form of a Sàrl, a wholly-owned subsidiary of Luxco 1 and thereby a wholly-owned indirect subsidiary of the Company;
“Luxcos”	means Luxco 1 and Luxco 2;

<b>“Net Asset Value”</b>	means the net asset value of the Company in total or (as the context requires) per Ordinary Share calculated in accordance with the Company’s valuation policies;
<b>“New FOA”</b>	means the new first offer agreement between the Company, the general partner for and on behalf of the Partnership and John Laing dated 21 January 2014;
<b>“Official List”</b>	means the official list maintained by the FCA;
<b>“Ordinary Shares”</b>	means ordinary shares of 0.01 pence each in the capital of the Company;
<b>“Partnership”</b>	means JLIF Limited Partnership, a limited partnership registered in England (registered number LP014109), which will hold and manage the Fund’s investments, as further described in Part 9 of the Prospectus;
<b>“PPP”</b>	means the Public Private Partnership procurement model (or any equivalent procurement models relating to infrastructure projects between the public and the private sectors as currently exist in different jurisdictions or as develop in the future in the UK or other jurisdictions);
<b>“Project Entity”</b>	means a special purpose entity (including any company, partnership or trust) formed to undertake an infrastructure project or projects or provide infrastructure services;
<b>“Prospectus”</b>	means the prospectus issued by the Company on 6 September 2013;
<b>“Public Sector Client”</b>	means a procuring client that is in the public sector;
<b>“RCIS Rules”</b>	means the Registered Collective Investment Scheme Rules 2008 issued by the Commission;
<b>“Resolutions”</b>	means the resolutions to be proposed at the Annual General Meeting;
<b>“Sàrl”</b>	means a société à responsabilité limitée;
<b>“Share”</b>	means a share in the capital of the Company (of whatever class);
<b>“Shareholder”</b>	means a registered holder of a Share;
<b>“Sterling”</b>	means the lawful currency of the UK;
<b>“Total Assets”</b>	means the Fair Market Value of the Investment Portfolio plus any cash held to or for the order of the Fund; and
<b>“UK” or “United Kingdom”</b>	means the United Kingdom of Great Britain and Northern Ireland.

**NOTICE OF ANNUAL GENERAL MEETING**

**JOHN LAING INFRASTRUCTURE FUND LIMITED**

(incorporated with limited liability under the laws of Guernsey with registered number 52256)

**NOTICE IS HEREBY GIVEN** that an **ANNUAL GENERAL MEETING** of the Company will be held at The Douglas and Dalrymple Rooms, The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey, at 10.30am on 19 May 2017 for the purpose of considering and, if thought fit, passing the following resolutions (of which Resolutions 1 to 14 inclusive will be proposed as ordinary resolutions and Resolutions 15 to 16 inclusive will be proposed as special resolutions):

**Ordinary Resolutions**

- Resolution 1 To receive and consider the audited accounts, the Directors' report, and the Auditors' report for the year ended 31 December 2016.
- Resolution 2 To approve the Directors' remuneration for the year ended 31 December 2016 as provided in the Director's report.
- Resolution 3 To re-appoint Deloitte LLP, who have indicated their willingness to continue in office, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the next annual general meeting of the Company to be held in 2018.
- Resolution 4 To authorise the Directors to determine the remuneration of Deloitte LLP.
- Resolution 5 To re-elect Paul Lester, who retires as a Director of the Company, in accordance with the policy adopted by the Board.
- Resolution 6 To re-elect David MacLellan, who retires as a Director of the Company, in accordance with the policy adopted by the Board.
- Resolution 7 To re-elect Guido Van Berkel, who retires as a Director of the Company, in accordance with the policy adopted by the Board.
- Resolution 8 To re-elect Talmai Morgan, who retires as a Director of the Company, in accordance with the policy adopted by the Board.
- Resolution 9 To re-elect Chris Spencer, who retires as a Director of the Company, in accordance with the policy adopted by the Board.
- Resolution 10 To re-elect Helen Green, who retires as a Director of the Company, in accordance with the policy adopted by the Board.
- Resolution 11 THAT the interim dividend of 3.41 pence per Share in respect of the period 1 January 2016 to 30 June 2016 and the interim dividend of 3.48 pence per Share in respect of the period 1 July 2016 to 31 December 2016 declared by the Company be approved.
- Resolution 12 THAT, in accordance with Article 45 of the current Articles of Incorporation of the Company, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2018, offer Shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.
- Resolution 13 THAT, to the extent required by section 291 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") the Directors of the Company be and are hereby generally and unconditionally authorised:
- i. to exercise all powers of the Company to issue shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (together, "**Relevant Securities**") or otherwise deal with or dispose of Relevant Securities up to a nominal value of £32,961.00; and
  - ii. to exercise all powers of the Company to issue equity securities (as defined in Article 7.1.2 of the current Articles of Incorporation of the Company) up to a further nominal amount of £32,961.00 provided that this authority may only be used in connection with a rights issue in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter whatsoever, save that proceeds (net of expenses) of £3 or less due to any such shareholder may be retained for the benefit of the Company,
- provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or any adjournment thereof or 19 August 2018 whichever is the earlier, unless renewed or extended prior to or at such meeting, save that the Company may, before the expiry of such period, make any offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after the expiry of such period and the Directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired. This Resolution is in substitution of Resolution 14 duly passed at the 2016 AGM.
- Resolution 14 That the Company's investment policy be amended as set out in Part II of the circular sent to Shareholders dated 11 April 2017 (the "**Circular**") of which this notice forms part.

### Special Resolutions

- Resolution 15 THAT, pursuant to Article 7.7 of the current Articles of Incorporation of the Company, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.
- Resolution 16 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of the Law (subject to the Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:
- i. the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution;
  - ii. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
  - iii. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent. above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
  - iv. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2018 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
  - v. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
  - vi. any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

Defined terms used in this Notice of Annual General Meeting and the Resolutions have the same meanings as given to them in the Circular save where the context requires otherwise.

By the order of the Board

### Heritage International Fund Managers Limited

Company Secretary

11 April 2017

Registered Office:  
Heritage Hall P.O. Box 225  
Le Marchant Street  
St Peter Port  
Guernsey GY1 4HY  
Channel Islands

**Notes:**

1. A member is entitled to attend and vote at the meeting provided that all calls due from him in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10.30am on Wednesday, 17 May 2017, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.
2. An ordinary resolution of the members (or of a class of members) of a company means a resolution passed by a simple majority.
3. A special resolution of the members (or of a class of members) of a company means a resolution passed by a majority of not less than 75 per cent.
4. The quorum for the meeting is at least two members present in person or by proxy.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).
6. In accordance with the Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Register of Members of the Company at close of business on Wednesday, 17 May 2017 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. A copy of this Notice of Annual General Meeting is available on the Company's website: [www.jlif.com](http://www.jlif.com).
8. The total issued share capital of the Company as at the date of this Notice is 988,830,161 Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares).
9. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below:

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 and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Articles. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), 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 Euroclear UK and Ireland Limited's ("Euroclear") 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 Capital Asset Services by 10.30am (BST) on 17 May 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 provider(s) should note that Euroclear 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 provider(s) 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 Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.



