

**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 Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey on 16 May 2016 at 12.00pm 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, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 12.00pm on 12 May 2016, 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>08</b>
<b>NOTICE OF ANNUAL GENERAL MEETING</b>	<b>09</b>

**DIRECTORS AND ADVISERS TO THE COMPANY**

Directors (all Non Executive)	<p><b>Paul Lester (Chairman)</b> David MacLellan 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	13 April 2016
Posting of Circular	13 April 2016
Latest time and date for receipt of Form of Proxy for the Annual General Meeting	12.00pm on 12 May 2016
Annual General Meeting	16 May 2016
Results of the Annual General Meeting announced	16 May 2016

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  
Talmi 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

13 April 2016

**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 Monday 16 May 2016 at 12.00pm.

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 12.00pm on 12 May 2016.

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 2015.

**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 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 (Resolution 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 2017 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 and interviews to determine effectiveness and performance in various areas. Following this formal 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 14 to 15 of the Annual Report and Accounts 2015 published on 16 March 2016.

**Aggregate Directors' remuneration (Resolution 11)**

It is proposed that the limit on the aggregate Directors' remuneration set out in the Company's Articles of Incorporation is increased from £300,000 to £400,000. This resolution provides the Board with (i) additional headroom for currency fluctuations within the limit on the current aggregate Directors' remuneration and (ii) the flexibility to appoint an additional director for succession planning purposes should that be considered appropriate in the short to medium term.

**Approval of interim dividends (Resolution 12)**

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 13)**

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 14)**

An authority was given by the shareholders of the Company at the 2015 AGM permitting the Directors to generally and unconditionally issue an unlimited number of shares (such authority is due to expire in May 2020). The Board considers it appropriate that a more limited authority be sought to issue ordinary shares in the capital of the Company up to a maximum nominal amount of £2,983,385.51, which is equivalent to approximately one third of the total ordinary share capital of the Company as at 13 April 2016.

In addition, the Investment Association has said that it will consider as routine a resolution to authorise the issue of a further one third of share capital for use in connection with a rights issue. The board considers it appropriate to seek this additional 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 issue new shares.

It is also proposed that the Company's Articles of Incorporation be updated to reflect the Board's commitment to obtaining shareholder approval each year to issue shares. Please refer to Article 5.1 of the New Articles.

If Resolution 14 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 2017 or 16 August 2017, whichever is the earlier. In the event that Resolution 14 is not approved by Shareholders, the Company's existing authority 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 Company's annual general meeting in 2015 ("2015 AGM") and gives the Directors authority to issue Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares issued 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.

**Market acquisitions (Resolution 16)**

This resolution renews the share buy-back authority that was given by the Company's shareholders on 8 May 2015. 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. The Directors will assess at the time of any and each market acquisition whether to hold the shares in treasury or cancel them.

**Increase to Company's borrowing limit (Resolution 17)**

The Company announced on 25 February 2016 that it had a strong pipeline of acquisition opportunities and, given these opportunities available to the Company, the Board intended to seek shareholder approval to increase the Company's gearing limit in its Articles of Incorporation and investment policy from 25 per cent. to 35 per cent. of JLLIF's Total Assets at the Company's forthcoming AGM.

The Company uses its credit facility to finance acquisitions as a "bridge" to a subsequent equity raise. This was recently demonstrated with the completion of the acquisition of the 40 per cent. stake in the Barcelona Line 9 Section II metro project on 28 January 2016, following which £84.5 million was drawn on the Company's revolving credit facility. This was subsequently repaid following the issue of £92.9 million in Ordinary Shares on 7 March 2016. This resolution, if passed, would align the Company's gearing limit more closely to its peers in the listed PPP infrastructure sector and enable it to take advantage of a greater number of acquisition opportunities in its pipeline especially as there are windows when the Company cannot complete an equity capital raise, for example the periods ahead of publishing its financial results.

If Resolution 17 is not approved by Shareholders, the Company's existing investment policy including its borrowing limit will continue to apply.

**Directors' ability to apply exclusion to pre-emption rights in limited circumstances (Resolution 18)**

This resolution permits the Directors, in very limited circumstances, to apply exclusions or variations to the pre-emption rights contained in the Company's Articles of Incorporation where it is necessary to do so to avoid onerous or expensive overseas (non-UK) securities laws. For significant capital raises, the Company has always observed pre-emption rights and remains committed to doing so on any future capital raises. This amendment (i) will ensure that the Company does not have to go to the expense of complying with discrete jurisdiction's domestic securities laws and (ii) is a standard provision contained in the shareholder authorities sought and obtained by a number of other FTSE 250 constituents.

**Adoption of new Articles of Incorporation of the Company (Resolution 19)**

Lastly, the Directors seek to adopt new Articles of Incorporation of the Company ("**New Articles**"). The New Articles will reflect:

- i. the changes introduced by the Companies (Guernsey) Law, 2008 (Amendment) Ordinance, 2015 on 3 September 2015, including the removal of certain statutory restrictions in respect of the issue of shares, the implementation of changes to the notice provisions which should make communications with shareholders and timetables for corporate actions more efficient and the simplification of directors' disclosure of their interests;
- ii. the amendments to the CREST Rules affecting Guernsey securities (including the deletion of Rule 8 of the CREST Rules). Guernsey securities that were admitted as participating securities pursuant to Rule 8 before 30 August 2013 (the "**CREST Effective Date**") are treated as securities admitted pursuant to the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time) (the "**Guernsey Regulations**") as of the CREST Effective Date, and any holding of such securities in the CREST system is recognised for the purposes of the Guernsey Regulations; and
- iii. subject to the passing of Resolutions 11, 17 and 18, the necessary amendments to effect those Resolutions.

The adoption of the New Articles shall not affect the authorities obtained under Resolutions 13, 14 and 15.

A copy of the Company's existing Articles of Incorporation and the proposed New Articles will be available for inspection at the Company's registered office during normal business hours (excluding weekends and any bank holiday in Guernsey) from the date of this document until the conclusion of the AGM and will also be available, as of the date of this document, on the Company's website at [www.jlif.com](http://www.jlif.com).

**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 The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, and in any event not later than 12.00pm on 12 May 2016. 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 0.025 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 relevant paragraph of the Company's investment policy shows the changes that will be made to the Company's existing investment policy if Resolution 17 is passed at the Annual General Meeting.

### **Investment policy**

#### **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 ~~25~~ 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.

## DEFINITIONS

<b>“Annual General Meeting”</b>	means the annual general meeting of the Company to be held on 16 May 2016 (or any adjournment thereof), notice for which is set out at the end of this document;
<b>“Articles of Incorporation” or “Articles”</b>	means the articles of incorporation of the Company in force from time to time;
<b>“Board”</b>	see <b>“Directors”</b> below;
<b>“Business Day”</b>	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;
<b>“Business Hours”</b>	means the hours between 9:30am and 5:30pm on any Business Day;
<b>“Channel Islands”</b>	means the Bailiwick of Guernsey and the Bailiwick of Jersey;
<b>“Company” or “JLIF”</b>	means John Laing Infrastructure Fund Limited, a company incorporated in Guernsey (registered number 52256);
<b>“Directors” or “Board”</b>	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;
<b>“Fair Market Value”</b>	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;
<b>“FCA”</b>	means the UK Financial Conduct Authority or any successor body thereof;
<b>“Form of Proxy”</b>	means the form of proxy for use by Shareholders in respect of the Annual General Meeting;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
<b>“Fund”</b>	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));
<b>“Investment Capital”</b>	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;
<b>“Investment Portfolio”</b>	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;
<b>“Listing Rules”</b>	means the listing rules made by the FCA under section 73A of FSMA;
<b>“Luxco 1”</b>	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;
<b>“Luxco 2”</b>	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;
<b>“Luxcos”</b>	means Luxco 1 and Luxco 2;
<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>“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 Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, at 12.00pm on 16 May 2016 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 19 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 2015.
- Resolution 2 To approve the Directors' remuneration for the year ended 31 December 2015 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 2017.
- 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, in accordance with Article 29.1 of the current Articles of Incorporation of the Company, the limit on the aggregate Directors' remuneration be increased from £300,000 to £400,000 per annum.
- Resolution 12 THAT the interim dividend of 3.375 pence per Share in respect of the period 1 January 2015 to 30 June 2015 and the interim dividend of 3.41 pence per Share in respect of the period 1 July 2015 to 31 December 2015 declared by the Company be approved.
- Resolution 13 THAT, in accordance with Article 44 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 2017, 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 14 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 equity securities (as defined in Article 7.1.1 of the current Articles of Incorporation of the Company) ("**Equity Securities**") or otherwise deal with or dispose of Equity Securities up to a nominal value of £2,983,385.51; and
  - ii. to exercise all powers of the Company to issue Equity Securities up to a further nominal amount of £2,983,385.51 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 issued 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 16 August 2017 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 Equity Securities to be issued after the expiry of such period and the Directors may issue 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 2015 AGM.

**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 issued after such expiry and the Directors may issue 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 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 2017 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.
- Resolution 17 THAT the Company's Articles of Incorporation and the Company's investment policy be amended to increase the Company's borrowing limit from 25 per cent. to 35 per cent. of Total Assets (as defined in the Articles), as set out in Part II of the circular sent to Shareholders dated 13 April 2016 ("**Circular**"), of which this notice forms part.
- Resolution 18 THAT the Company's Articles of Incorporation be amended by inserting a new Article 7.11 as follows:
- "7.11 This Article 7 (in particular Article 7.2) shall be subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties in, or under the laws of, any territory or where compliance with local laws or regulations would be impossible or unduly onerous."
- Resolution 19 THAT in accordance with section 42(1) of the Law, the New Articles produced to the meeting and, for the purposes of identification, initialled by the Chairman be approved and adopted as the New Articles, in substitution for and to the exclusion of all existing Articles of Incorporation of the Company, which are hereby deleted in their entirety.

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

13 April 2016

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, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 12.00pm on Thursday, 12 May 2016, 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 6:00pm on Thursday, 12 May 2016 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at 6:00pm 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.ilif.com](http://www.ilif.com).
8. The total issued share capital of the Company as at the date of this Notice is 895,911,566 of 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 12.00pm (BST) on 12 May 2016. 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.