

Ordinary and Special Resolutions of 3i Infrastructure plc passed at the Annual General Meeting on Thursday 7 July 2016

At the Annual General Meeting of 3i Infrastructure plc duly convened and held at Freshfields Bruckhaus Deringer, Northcliffe House, 26-28 Tudor Street, London EC4Y 0BQ on Thursday 7 July 2016, the following Resolutions constituting special business were passed:

ORDINARY RESOLUTIONS:

Resolution 13: To authorise the Directors, in accordance with Article 115 of the Company's Articles of Association, to offer the holders of Ordinary Shares of the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new Ordinary Shares in the Company (credited as fully paid) instead of cash, in respect of all or part of any dividend declared or paid in the period between the passing of this resolution and conclusion of the annual general meeting of the Company to be held in 2017 (the "Scrip Dividend Scheme").

SPECIAL RESOLUTIONS:

Resolution 14: To authorise the Directors, in accordance with the Company's Articles of Association, to capitalise the appropriate amounts of new Ordinary Shares of the Company to be allotted pursuant to any elections under the Scrip Dividend Scheme out of the sums standing to the credit of any reserve or account of the Company, to apply such sum in paying up such Ordinary Shares in the Company in full and to allot such Ordinary Shares to the shareholders of the Company making such elections.

Resolution 15: That, in accordance with Article 5A.4 of the Company's Articles of Association, the Directors be authorised to allot equity securities (being Ordinary Shares or rights to subscribe for, or to convert securities into, Ordinary Shares) for cash as if Article 5A.1 of the Company's Articles of Association did not apply to the allotment for the period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and equity securities may be allotted in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired. The limit on the number of equity securities which may be so allotted is equity securities representing 10% of the sum of the issued ordinary share capital of the Company as at 27 May 2016 and the maximum number of Ordinary Shares which the Company has announced that it may issue under the open offer, placing and intermediaries offer and additional issue, announced by the Company on 12 May 2016 (the "Offer") (representing in aggregate 108,609,631 Ordinary Shares), provided that, if, under the Offer, the Company issues less than such maximum number of Ordinary Shares, the Board shall only exercise its authority to allot equity securities under this resolution in respect of equity securities representing 10% of the sum of the issued ordinary share capital of the Company as at 27 May 2016 and the number of Ordinary Shares actually issued under the Offer.

Resolution 16: That the Company is hereby generally and unconditionally authorised to make market purchases of Ordinary Shares in the capital of the Company provided that:

- (a) The maximum number of Ordinary Shares authorised to be acquired is 162,805,838, provided that if under the Offer, the Company issues less than the maximum number of Ordinary Shares which it has announced it may issue under the Offer, the Board shall only exercise the buy-back authority granted under this resolution in respect of Ordinary Shares representing up to 14.99% of the sum of the issued ordinary share capital of the Company as at 27 May 2016 and the number of Ordinary Shares actually issued under the Offer.
- (b) The minimum price which may be paid for each Ordinary Share is the lower of (i) £1; and (ii) an amount equal to 75% of the average of the closing middle market quotations for the Ordinary Shares of the Company (derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase.
- (c) The maximum price (exclusive of expenses) which may be paid for each Ordinary Share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of (i) 105% of the average of the closing middle market quotations for the Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares on the London Stock Exchange at the relevant time.
- (d) This authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, at close of business on the day falling 15 months after that date.
- (e) The Company may make a contract to purchase Ordinary Shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration.