

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this letter or what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.**

If you have sold or transferred your ordinary shares in John Laing Infrastructure Fund Limited (“**JLIF**”), please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**JOHN LAING INFRASTRUCTURE FUND LIMITED**

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

*Registered Office:*

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Channel Islands

3 August 2018

Dear Shareholder

Further to our letter dated 17 July 2018 enclosing a copy of the joint announcement released on 16 July 2018 by JLIF and a consortium which comprises Dalmore Capital Limited (as manager for and on behalf of certain infrastructure funds) (“**Dalmore**”) and Equitix Investment Management Limited (acting as manager of various funds) (“**Equitix**”) (together the “**Consortium**”) in relation to a possible cash offer for the entire issued and to be issued share capital of JLIF (the “**Possible Offer**”), to be made by a new company to be jointly owned by funds managed or advised by Dalmore and Equitix, Jura Acquisition Limited (“**Bidco**”), we are writing to inform you of recent developments to the Possible Offer.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”), we enclose a copy of the joint announcement released on 3 August 2018 (the “**Announcement**”) by JLIF, the Consortium and Bidco that JLIF and the Consortium have reached agreement on the terms of a unanimously recommended cash offer for the entire issued and to be issued share capital of JLIF (the “**Offer**”).

It is expected that the Offer will be implemented by way of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008. You will receive documentation relating to the Offer in due course. Shareholders need take no action at this time.

Under Rule 8 of the Code, certain persons are required to make “opening position disclosures” and “dealing disclosures” during the offer period as part of the disclosure requirements under the Code. Pursuant to this, under Rule 8.3(a) any person who is interested in 1% or more of any class of relevant securities of JLIF will be required to make such disclosures. A summary of the provisions of Rule 8.3 that may be relevant to you is set out in the Appendix to this letter.

Please note that details held by us in relation to you (including your address, electronic address and other information) may be provided to Bidco and the Consortium during the offer period as required under Section 4 of Appendix 4 of the Code.

A copy of this letter is available on JLIF’s website at [www.jlif.com/investors/possibleoffer](http://www.jlif.com/investors/possibleoffer). The contents of this website are not incorporated into, and do not form part of, this letter.

A hard copy of this letter will not be sent to you unless you have previously notified the Registrar, Link Market Services (Guernsey) Limited, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you have any administrative questions or would like to request a hard copy of this letter please contact the Registrar, Link Market Services (Guernsey) Limited, at c/o Link Market Services Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or on 0871 664 0300 (calls cost 12 pence per minute plus network extras, lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday) or on +44 (0)371 664 0300 (if calling from outside the UK). You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

This letter is being sent for information only to persons with information rights.

Yours faithfully



Chairman

## APPENDIX

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.