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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 comprises a circular relating to the Company prepared in accordance with the Listing Rules.

JOHN LAING INFRASTRUCTURE FUND LIMITED

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

Transfer of the Company's tax residency from Guernsey to the United Kingdom, UK Investment Trust status and proposed amendments to Articles of Incorporation and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this document which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below. Notice of the Extraordinary General Meeting to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey on 17 May 2018 at 11.30 am for the purpose of considering and, if thought fit, passing the Resolution, is set out at the end of this document.

A Form of Proxy is enclosed for use by Shareholders at the Extraordinary 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 Link Asset Services, PSX1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, to arrive by no later than 11.30 am on 15 May 2018, 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.

J.P. Morgan Cazenove ("JPMC"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business, is acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC nor for providing advice in relation to any matter referred to herein.

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EXPECTED TIMETABLE OF EVENTS

Date of Circular	11 April 2018
Posting of Circular	11 April 2018
Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting	11.30 am on 15 May 2018
Annual General Meeting	10.30 am on 17 May 2018
Extraordinary General Meeting	11.30 am on 17 May 2018
Results of the Annual General Meeting and Extraordinary General Meeting announced	17 May 2018
Effective date of adopting UK Investment Trust status	1 January 2019

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.

DIRECTORS AND ADVISERS TO THE COMPANY

Directors (all Non Executive)

David MacLellan (Chairman)

Talmi Morgan
 Christopher Spencer
 Guido Van Berkel
 Helen Green
 Theresa Grant

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 Channel Islands

Investment Adviser and Operator

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Administrator to Company, Company Secretary and Registered Office

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Registrar

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LETTER FROM THE CHAIRMAN**JOHN LAING INFRASTRUCTURE FUND LIMITED**

(incorporated in Guernsey with registered number 52256)

Directors:

David MacLellan (Chairman)
 Talmi Morgan
 Christopher Spencer
 Guido Van Berkel
 Helen Green
 Theresa Grant

Registered Office

Heritage Hall
 P.O. Box 225
 Le Marchant Street
 St Peter Port
 Guernsey GY1 4HY
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11 April 2018

To Shareholders

Dear Shareholder,

Transfer of the Company's tax residency from Guernsey to the United Kingdom, UK Investment Trust status and proposed amendments to Articles of Incorporation

1. Introduction

I am writing to you today to outline proposed changes to JLIF's tax residency and adoption of UK Investment Trust status, which are intended to help it align with current and anticipated developments in the evolving nature of the global funds and infrastructure market.

As highlighted in the Chairman's statement of JLIF's 2017 Annual Report and Accounts, the Board has reviewed the current structure of the Group and determined that change is necessary to preserve the ongoing effectiveness of the Group from a tax perspective and allow JLIF to remain competitive in overseas markets. Accordingly, the Board is proposing that the Company takes the necessary steps in order to become UK tax resident and achieve Investment Trust status (the "Proposal"), and hold its underlying project interests directly, rather than through Luxembourg subsidiaries, for the reasons set out below.

The purpose of this document is to: (i) provide you with details of the Proposal; (ii) explain the Proposal's implications and why the Directors consider the Proposal to be in the best interests of the Company and its Shareholders as a whole; (iii) outline the proposed changes to the Articles which are being tabled for approval at the Extraordinary General Meeting; and (iv) recommend that you vote in favour of the Resolution (as defined below), which is required to give effect to the Proposal.

Your attention is drawn to the notice convening the Extraordinary General Meeting of the Company to be held on 17 May 2018 at 11.30 am (following the Annual General Meeting on the same date) which is set out at the end of this document.

Voting on the Resolution 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 EGM, 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 EGM.

If you would like to vote on the Resolution but cannot come to the EGM, please complete the Form of Proxy sent to you with this circular and return it to the Company's transfer agent, Link Asset Services, as soon as possible and in any event to arrive before 11.30 am on 15 May 2018.

2. Background and benefits of the Proposal

JLIF is a closed-ended Guernsey incorporated and tax resident investment company, established in September 2010. The Company is listed on the Official List and traded on the Main Market of the London Stock Exchange. The Company's key investment objective is to provide investors with a source of stable and predictable income, at levels that are sustainable.

(i) A change in the tax regime in which JLIF operates

The present structure where JLIF is a Guernsey registered company with Luxembourg direct subsidiaries was put in place at JLIF's IPO in 2010 with the intention of ensuring that investors are not in a disadvantageous tax position compared to direct institutional investors in infrastructure projects. At the time it was implemented, this structure was considered to be an optimal and appropriate structure for JLIF from both a commercial and tax perspective. This is because the underlying infrastructure project companies are subject to tax locally (in the UK and overseas) and the holding structure mitigated additional layers of taxation which would impact returns to investors at the holding level, as described under paragraph 4 below.

The Company and its investment adviser and operator, JLCM, have been monitoring and considering the potential and actual impact of the Base Erosion and Profit Shifting (“BEPS”) initiative on the Company, as well as changes to OECD governments’ attitudes to tax treaty eligibility and diversion of money flows to ‘offshore’ jurisdictions such as Guernsey and Luxembourg. The valuation of JLIF’s portfolio reflects the expected impact of the enacted provisions regarding interest deductibility, however the ability of countries to amend their tax treaties via several of the BEPS recommendations (including Recommendation 6 concerning the prevention of instances of treaty abuse) are an ongoing risk for the Company as countries seek to bring these terms into domestic law. The Board has reviewed the Company’s existing investment holding structure, both for countries where existing project interests are based and also potential future markets for investment, and is of the opinion that without the changes outlined in the Proposal, JLIF would be subject to an additional layer of taxation, as set out in paragraph 3 below.

(ii) Availability of an alternative structure

At the time of JLIF’s IPO in 2010, the investment trust regime was not considered appropriate because it did not allow a holding of more than 15 per cent. by value, in a single investment. Changes in the UK Investment Trust regime since 2010 including the broadening of the investment risk conditions have made the regime more accessible to companies like JLIF than was previously the case.

A UK Investment Trust is a company within the charge to UK corporation tax and as such is subject to tax on its underlying interest income, but not its dividend income which is typically not subject to UK corporation tax. However, under the UK Investment Trust ‘streaming rules’, a UK Investment Trust can obtain tax relief for such interest income (after deducting expenses) to the extent it makes subsequent interest distributions to shareholders. Furthermore, a UK Investment Trust is exempt from UK tax on any capital gains realised on the disposal of assets. Therefore, a UK Investment Trust that “streams” interest income will not be subject to any material UK tax and therefore will be as tax efficient as a Guernsey tax resident company has been in the past.

For the Company to qualify as a UK Investment Trust it must be UK tax resident and therefore certain changes are required to the Articles. The Articles currently contain provisions that: (i) require all board meetings and AGMs to be held in Guernsey and (ii) are intended to prevent the Company becoming UK tax resident. Under UK law, a company is tax resident where its central management and control is exercised. The test is directed at the highest level of control of the company’s business, namely strategic matters rather than day-to-day supervision of the business. Central management and control is a question of fact, and it will be necessary for JLIF to show that there is a shift of strategic decision making powers from Guernsey to the UK. In order for JLIF to be UK tax resident, decision making will need to take place in the UK. Board meetings and AGMs must therefore take place in the UK and it is therefore proposed that the Articles be amended accordingly.

In light of this, the Board of JLIF considered it appropriate to review the tax regime within which JLIF operates. The Board has now concluded that it would be in the best interests of the Company and the Shareholders as a whole for the Company to become a UK Investment Trust to mitigate the impact of existing tax treaty changes and future changes to tax provisions expected to be implemented in 2019 or early 2020.

3. The current tax position

The tax profile of the underlying infrastructure project companies of the Group will not change as a result of the Proposal; such companies are currently, and will remain, subject to tax in their local jurisdictions and pay tax on their underlying profits. The following is a summary of the tax position based on tax law at the date of this document.

(i) UK withholding tax risk

Since inception of the Group’s structure in 2010, it has been considered that JLIF is eligible for treaty benefits afforded under the UK and Luxembourg double tax treaty which serves to reduce withholding tax to zero on the payment of UK source interest from underlying project companies to the Luxembourg subsidiaries in the Group. Whilst the Board is confident as to the application of the treaty, JLIF’s treaty eligibility has come under increased scrutiny and HMRC is challenging the renewal of double taxation treaty clearances in relation to some of the Group’s loan arrangements. In the event that HMRC is successful with its challenge, the Group would be ineligible for treaty benefits going forward from the date on which previous tax clearances in respect of individual loans expired which, in the absence of any subsequent restructuring would lead to the imposition of UK withholding tax not previously incurred and have a material impact to the Company. The BEPS initiative is expected to introduce more stringent rules in relation to treaty eligibility going forward which could lead to further scrutiny as to JLIF’s eligibility for treaty benefits afforded under the UK and Luxembourg double tax treaty.

(ii) US withholding tax risk

JLIF currently avails itself to treaty benefits afforded under the US and UK double tax treaty which serve to reduce the rate of US withholding tax payable on US source interest and dividends to zero and five per cent. respectively. Given the increased focus on treaty eligibility, there is a risk that the US tax authorities could challenge this in future, which, if successful could result in the imposition of US withholding tax at 30 per cent. resulting in a material tax cost to the Company.

(iii) Canadian withholding tax rules have changed

Historically, JLIF incurred withholding tax on interest from Canadian projects at 10 per cent. under the Canada and Luxembourg double tax treaty. However since 2015, anti-avoidance rule changes resulted in that rate being increased for JLIF to 25 per cent. and as a result JLIF has not repatriated funds from its Canadian projects via loan interest.

4. Background to and benefits of UK Investment Trust status

(i) Investment Trusts

A UK Investment Trust is a listed investment pooling vehicle in the form of a UK tax resident company that can avail itself to the tax benefits of the UK Investment Trust regime provided it satisfies the eligibility criteria and is approved as an Investment Trust Company by HMRC.

(ii) Conditions to becoming a UK Investment Trust

In order to be approved as a UK Investment Trust by HMRC, three eligibility conditions must be satisfied throughout each accounting period for which the Company wishes to be approved as a UK Investment Trust, namely that:

- all, or substantially all, of the business of a company must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
- subject to certain exceptions, the shares making up the ordinary share capital (or, if there are such shares of more than one class, those of each class) must be admitted to trading on a regulated market; and
- the company must not be a Venture Capital Trust or a UK Real Estate Investment Trust.

In addition to the above, on an ongoing basis, in order to be treated as a UK Investment Trust, a company must comply with specific rules regarding the duty to distribute income (broadly speaking, a UK Investment Trust cannot retain more than 15 per cent. of its income and therefore must make distributions of income to shareholders to meet this test).

The company must also not be a “close company” for UK tax purposes. This is not currently the case for JLIF and it is considered unlikely that JLIF would become a “close company”.

The Company will be required to apply to HMRC in order to obtain approval to be treated as a UK Investment Trust. It is intended that approval will be obtained prior to the commencement of the first accounting period for which the Company seeks to be treated as a UK Investment Trust, namely 1 January 2019.

(iii) Reasons for and benefits of JLIF becoming a UK Investment Trust

Based on the tax position as at the date of this document, the Board believes that the benefits of JLIF becoming a UK Investment Trust are as follows:

- the additional tax liabilities as described in paragraph 3 above will not apply if JLIF becomes a UK Investment Trust, as:
 - o there will be no requirement to utilise the UK and Luxembourg double tax treaty, all future UK source interest will be paid to a UK Investment Trust (the intermediate Luxembourg subsidiaries will transfer their assets to other Group companies and the Luxembourg subsidiaries will be wound up) and will fall within the UK tax regime, thereby eliminating the risk that the treaty eligibility conditions are not satisfied;
 - o there will be zero withholding tax on dividend receipts from US projects (which are currently subject to 5 per cent. US withholding tax) by the Investment Trust; and
 - o Canadian projects will no longer be subject to the Canadian anti-avoidance rules and loan interest will be paid to the UK Investment Trust directly at the previously applicable reduced rate of withholding tax (being 10 per cent.).
- the UK Investment Trust structure is both widely recognised by investors and has low risk of amendment or challenge by a change in law; and
- the UK Investment Trust structure would allow JLIF to rely on favourable UK tax treaties with overseas countries, for example the United States and Canada, which should allow JLIF to remain competitive in bidding for investments in non-UK markets by accessing reduced rates of interest and dividend withholding tax.

(iv) Circumstances in which the Company may not become a UK Investment Trust

Subject to the passing of the Resolution, the Board intends to elect to become a UK Investment Trust on 1 January 2019. This is subject to (i) HMRC confirming that it is satisfied that the Company meets all of the conditions of being a UK Investment Trust and (ii) the Board remaining satisfied that UK Investment Trust status is in the best interests of the Company and the Shareholders at that time. The Board believes that (i) subject to the Resolution being passed and the New Articles (as defined below) being adopted from 1 January 2019, the Company will meet all of the conditions of being a UK Investment Trust and (ii) there will only be limited and remote circumstances in which it may elect not to become a UK Investment Trust on 1 January 2019, for example due to a change of law, regulation or tax legislation.

(v) Tax effect of being a UK Investment Trust

The UK and Guernsey tax treatment of the Company and the Shareholders if the Board elects to become an UK Investment Trust is summarised in the “Taxation” section set out in pages 8 to 10 of this document. The Proposal can be achieved by the Company without incurring any additional UK tax. All UK project companies will continue to pay UK tax.

(vi) Costs of becoming a UK Investment Trust

The total costs and expenses payable by the Company in connection with becoming a UK Investment Trust are estimated to be approximately £1.3 million. Reducing the complexity of the Group structure as a part of the Proposal will provide ongoing cost savings that will mitigate the cost of becoming a UK Investment Trust.

(vii) Regulatory

Currently, JLIF is a self-managed non-EU Alternative Investment Fund (“AIF”) under the Alternative Investment Fund Managers Directive and is subject to the Guernsey Financial Services Commission Finance Sector Corporate Governance Code (“Guernsey Code”).

On becoming a UK Investment Trust from 1 January 2019, JLIF will remain a non-EU AIF, but will no longer be self-managed and will instead become an externally managed non-EU AIF, managed by JLCM (subject to JLCM obtaining the necessary amendments to its authorisation by the FCA). In order to continue to be a self-managed non-EU AIF after becoming a UK tax resident UK Investment Trust, JLIF would need to seek authorisation from the FCA as a full UK Alternative Investment Fund Manager in the UK (“UK AIFM”). The Board has considered the cost and the timetable associated with obtaining full UK AIFM authorisation for JLIF and has decided instead to appoint JLCM (which is already FCA authorised and will apply for an amendment to its existing authorisations) as its external UK AIFM. On becoming a UK Investment Trust, the Ordinary Shares should continue to be eligible for investment by authorised funds in accordance with the UCITS Directive or Non-UCITS retails schemes. JLIF will remain subject to the Guernsey Code on becoming a UK Investment Trust.

5. Proposed changes to the Articles

Therefore it is proposed that new articles of incorporation of the Company (“New Articles”) be adopted to allow for board meetings and AGMs to take place in the UK and to remove provisions in the Articles that were originally included to ensure Guernsey tax residency. No other changes are proposed to the Articles. The adoption of the New Articles is subject to the passing of the Resolution set out in the Notice of the EGM which shall be proposed as a special resolution. If the Resolution is passed, the amendments to the Articles will be adopted with effect from 1 January 2019, provided that (i) HMRC confirms that it is satisfied that the Company meets all of the conditions of being a UK Investment Trust and (ii) the Board remains satisfied that UK Investment Trust status is in the best interests of the Company and the Shareholders at that time. If no confirmation is received from HMRC and/or the Board resolves that it is no longer satisfied that UK Investment Trust status is in the best interests of the Company and its Shareholders, the existing Articles of Incorporation will remain in force and the New Articles will not be adopted.

A copy of the Company’s existing Articles of Incorporation, the proposed New Articles and a comparison document showing the proposed changes 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 EGM and will also be available at the EGM and, from the date of this document, on the Company’s website at www.jlif.com.

6. Extraordinary General Meeting

A notice convening an Extraordinary General Meeting of the Company, which is to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey at 11.30 am on 17 May 2018, is set out at the end of this document.

If the Resolution (the proposed amendments to the Company’s Articles) is not approved by Shareholders, the Company’s existing Articles will continue to apply and the Company will not be able to become UK tax resident or seek to become a UK Investment Trust and the tax issues identified in paragraph 3 above will continue to be risks for the Company.

7. Action to be taken – Form of Proxy

Regardless of whether you intend to be present at the Extraordinary 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 Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible, and in any event not later than 11.30 am on 15 May 2018. The completion and return of the Form of Proxy will not prevent Shareholders from attending the Extraordinary General Meeting and voting in person should they wish to do so.

8. Recommendation and Voting

The Board considers that the Resolution is 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 Resolution 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 133,125 Shares, representing approximately 0.0134 per cent. of the issued share capital of the Company.

Yours sincerely,

David MacLellan

Chairman

TAXATION

UK Taxation

The following paragraphs are intended as a general guide only and are based on current legislation and HMRC practice, which is in principle subject to change at any time. They summarise advice received by the Directors as to the position of Shareholders who (unless the position of non-resident Shareholders is expressly referred to) are resident in the United Kingdom for tax purposes, who are the absolute beneficial owners of their Shares, who have not acquired their Shares by virtue of an office or employment and who hold their Shares as an investment. Certain Shareholders, such as dealers in securities, insurance companies and certain collective investment vehicles, may be taxed differently and are not considered below.

If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.

The Company

It is the intention of the Directors, once the Company has become resident in the UK for tax purposes, to conduct the affairs of the Company so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and continue to satisfy such conditions going forward. It is intended that approval from HMRC will be obtained prior to the commencement of the first accounting period for which the Company seeks to be treated as an Investment Trust (namely, 1 January 2019).

In respect of each accounting period after which approval is granted (and in respect of which the investment trust conditions are satisfied), the Company will be exempt from UK taxation on its capital gains. The Company will, however, be liable to UK corporation tax on its income in the normal way. Provided that dividends received by the Company fall within one of the exempt classes in Part 9A of the Corporation Tax Act 2009, the Company should not be subject to corporation tax on such dividends. Interest income received by the Company will be subject to UK corporation tax. However, under the UK Investment Trust 'streaming rules', a tax deduction can be obtained for such interest income (after the deduction of allowable expenses) to the extent the Company classifies subsequent distributions to investors as 'interest' for tax purposes. Therefore, to the extent the Company is able to "stream" interest income, it should not be subject to any material UK tax on such income. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available to the extent the Company is able to avail itself to treaty benefits afforded under the UK double tax treaty network.

Shareholders

Taxation of capital gains

The taxation of capital gains for UK resident Shareholders should not change by virtue of the Company becoming UK tax resident. The information provided below should not therefore, represent a change from the current tax position for such shareholders.

Depending on their personal circumstances, UK resident Shareholders may be subject to capital gains tax or, in the case of corporate Shareholders, corporation tax on chargeable gains, in respect of any gain arising on a transfer or disposal of their Shares, including a disposal on a winding-up of the Company. UK resident Shareholders will not be deemed to have disposed of their Shares merely by virtue of the Company becoming UK tax resident.

For Shareholders who are individuals, or otherwise not within the charge to UK corporation tax, UK capital gains tax may be payable on a disposal of the Shares at the flat rate of 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers. No indexation allowance is available to such holders, but Shareholders may be entitled to an annual exemption from capital gains (for the year 2018/2019, this is £11,700).

Individual Shareholders who are temporarily non-resident in the UK may, under anti-avoidance legislation still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Shareholders within the charge to UK corporation tax may be liable to UK corporation tax (currently 19 per cent. reducing to 17 per cent. from 2020) on chargeable gains on a disposal of their Shares. Indexation allowance may be available to reduce the amount of any chargeable gain (but cannot be used to create or increase an allowable loss) and under current law any indexation allowance is stopped at 1 January 2018, irrespective of the date of disposal. Similarly, such Shareholders may be able to avail themselves to other domestic chargeable gains reliefs.

Taxation of dividend distributions

Subject to the below, the taxation of dividend distributions for UK resident Shareholders should not change by virtue of the Company becoming UK tax resident. The information provided below should not therefore, represent a change from the current tax position for such Shareholders. Whilst we would not expect any change in the treatment of dividend distributions for institutional investors as a result of the Company becoming UK tax resident, such investors should take professional advice to confirm their tax position.

Under current law, the Company will not be required to withhold tax at source when paying a dividend.

UK resident individual Shareholders will be liable to income tax on the amount of any dividends received. Basic rate taxpayers will be liable to income tax at 7.5 per cent., higher rate taxpayers at 32.5 per cent. and additional rate taxpayers at 38.1 per cent.

Dividends received by UK corporate Shareholders will be subject to UK corporation tax, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009 (section 931E to 931Q); most types of UK and overseas dividends received by UK corporates paid in respect of non-redeemable ordinary shares will typically be exempt under section 931F of the Corporation Tax Act 2009. It is likely that dividends will fall within one of such exempt classes but Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Taxation of Interest Distributions

The Company intends to 'stream' interest income it receives by electing to classify a portion of the distributions paid to investors as interest for UK tax purposes. Designating a distribution as interest is a UK tax classification and does not change the legal or accounting form of such a distribution from that of a dividend. However, under current law, UK resident individual and corporate taxpayers can be subject to higher rates of tax on the receipt of distributions classified as interest as compared to normal dividend distributions.

Based on current forecasts, the Company estimates that up to 30 per cent. of distributions made by the Company will need to be streamed to investors as interest distributions. This is, however, subject to change depending on the level of interest income received and quantum of allowable expenses incurred by the Company.

Under current law, the Company (as an approved investment trust) will not be required to withhold tax at source when paying an interest distribution to investors.

UK resident individual Shareholders will be liable to income tax on the amount of interest distributions received. Basic rate taxpayers will be liable to income tax at 20 per cent, higher rate taxpayers at 40 per cent. and additional rate taxpayers at 45 per cent. This represents a tax rate increase of up to 6.9 percentage points on amounts designated as interest distributions as compared with dividend distributions (effectively an approximate 2 percentage point tax rate increase assuming 30 per cent. of total distributions are designated as interest).

Interest distributions received by UK corporate Shareholders will be liable to UK corporation tax and do not currently fall within an exempt class under Part 9A of the Corporation Tax Act 2009 (section 931E to 931Q); most types of UK and overseas dividend distributions received by UK corporates in respect of non-redeemable ordinary shares will typically be exempt under section 931F of the Corporation Tax Act 2009. For corporate Shareholders this represents a tax rate increase of up to 19 percentage points (17 per cent. from 2020) on amounts designated as interest distributions as compared with dividend distributions (effectively an approximate 6 percentage point tax rate increase assuming 30 per cent. of total distributions are designated as interest).

The receipt of interest distributions as compared with dividend distributions could impact the tax position for certain institutional investors. Such investors are advised to take professional advice to confirm their tax position.

The table below summarises the expected tax position for different classes of investors on receipt of dividend distributions as compared with interest distributions.

Shareholder	Likely treatment on receipt of a dividend distribution	Likely treatment on receipt of an interest distribution
UK tax resident investors corporate and individual		
UK tax resident corporate investors	Tax exempt	Subject to UK corporation tax at 19%**
UK tax resident individuals*	Subject to tax at 38.1%*	Subject to UK income tax at 45%*
Other types of investors		
UK pension schemes (and charities)	Tax exempt	Tax exempt
UK Investment Funds (open-ended investment companies "OEICS" and Authorised Unit Trusts ("AUTs"))	Tax exempt	Subject to UK corporation tax at 19%**
Overseas Investment funds (SICAV, OEIC, etc.)	Tax exempt	Tax exempt
UK Investment Trust	Tax exempt	Subject to UK corporation tax at 19%. Can obtain relief to the extent the investment trust makes interest distributions
UK PEPs/ISAs	Tax exempt	Tax exempt

* Assuming recipients are additional UK tax rate payers, interest distributions received by higher rate tax payers likely to be subject to UK income tax at 40 per cent. (32.5 per cent. for dividend distributions).

** Reducing to 17 per cent. by 2020

This table is for illustrative purposes only and does not purport to address the tax impact for all forms of institutional investors. Shareholders are advised to take professional advice to confirm their own tax position.

Stamp duty and stamp duty reserve tax

The following comments are intended as a guide to the general UK stamp duty and SDRT position in relation to shares of the Company (which is a Guernsey incorporated entity) and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services to whom special rules apply.

UK stamp duty (at the rate of 0.5 per cent. rounded up where necessary to the next £5, of the amount of the value of the consideration for the transfer) is payable on any instrument of transfer of Shares executed within, or in certain cases brought into, the UK.

No UK stamp duty will be payable on a transfer of Shares, provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Individual Savings Accounts (ISAs) and Self-Invested Personal Pensions (SIPPs)

The Shares will continue to be eligible for an inclusion in an ISA (subject to applicable subscription limits) and that they will be permissible assets for a SIPP.

UK Inheritance Tax (IHT)

On the basis the Company will remain a Guernsey company by law, and its shares registered in Guernsey, the Company shares themselves should remain non-UK situs assets for IHT purposes.

Non-domiciled individuals

On the basis the Company's investments are predominantly UK based, and further, as the Company will become a UK tax resident Investment Trust from 1 January 2019, distributions made by the Company after this date should be considered UK source income.

It is particularly important that investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on distributions received from the Company.

DEFINITIONS

“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 9.00 am and 5.00 pm 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);
“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;
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the Company to be held on 17 May 2018 (or any adjournment thereof), notice for which is set out at the end of this document;
“FCA”	means the UK Financial Conduct Authority or any successor body thereof;
“Form of Proxy”	means the form of proxy for use by Shareholders in respect of the Extraordinary General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
“Group”	means JLIF and its subsidiaries and subsidiary undertakings;
“HMRC”	means Her Majesty’s Revenue & Customs;
“JLCM”	means John Laing Capital Management Limited, a company incorporated in England and Wales (registered number 05132286) regulated and authorised by the FCA;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA;
“New Articles”	means the new articles of incorporation of the Company which it is proposed be adopted pursuant to the Resolution;
“Official List”	means the official list maintained by the FCA;
“Ordinary Shares”	means ordinary shares of 0.01 pence each in the capital of the Company;
“Resolution”	means the resolution to be proposed at the Extraordinary General Meeting;
“Share”	means a share in the capital of the Company (of whatever class);
“Shareholder”	means a registered holder of a Share;
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland; and
“UK Investment Trust”	means an investment trust as defined in section 1158 of the Corporation Tax Act 2010.

NOTICE OF EXTRAORDINARY 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 **EXTRAORDINARY GENERAL MEETING** of the Company will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, at 11.30 am on 17 May 2018 for the purpose of considering and, if thought fit, passing the following as a special resolution:

Special Resolution

Resolution THAT, subject to (i) HMRC confirming that it is satisfied that the Company meets all of the conditions of being a UK Investment Trust and (ii) the Board remaining satisfied that UK Investment Trust status is in the best interests of the Company and the Shareholders, 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 shall be deleted in their entirety, from 1 January 2019.

By the order of the Board

Estera International Fund Managers Limited

Company Secretary

11 April 2018

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 Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 11.30 am on 15 May 2018, 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. 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.
3. The quorum for the meeting is at least two members present in person or by proxy.
4. 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).
5. 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 Tuesday, 15 May 2018 (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 Extraordinary 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.
6. A copy of this Notice of Extraordinary General Meeting is available on the Company's website: www.jlif.com.
7. The total issued share capital of the Company as at the date of this Notice is 991,057,221 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).
8. 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 Extraordinary 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) 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 Link Asset Services by 11.30 am (BST) on Tuesday, 15 May 2018. 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.