



This document is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent adviser authorised under the Financial Services and Markets Act 2000 in the United Kingdom, or another appropriately authorised independent adviser. If you have sold or transferred all of your shares in 3i Group plc, please send this document and the accompanying proxy form to the purchaser, transferee or agent through whom you acted for forwarding to the purchaser or transferee.

3i Group plc Notice of Annual General Meeting 2010



3i Group plc

(an investment company (as defined in section 833 of the Companies Act 2006) registered in England and Wales under No. 1142830)

Registered Office:

16 Palace Street
London SW1E 5JD

Dear Shareholder

I have pleasure in sending to you this booklet containing the Notice of 2010 Annual General Meeting. The Meeting will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on Wednesday 7 July 2010 at 11.00 am. A map showing the location of the Meeting can be found on the back page of this booklet.

The Directors are recommending a final dividend of 2.0p per ordinary share. Subject to approval at the Annual General Meeting on 7 July 2010, this dividend will be paid to shareholders on 16 July 2010.

This year 21 resolutions are proposed for consideration at the Annual General Meeting. The purpose and reasons for each of the resolutions are explained in the Notes to the Notice of Meeting. In accordance with emerging best practice the Board has decided it would be appropriate for all Directors to submit to reappointment every year.

The final resolution asks the shareholders to adopt new Articles of Association primarily to reflect the implementation of the final parts of the Companies Act 2006. An explanation of the main differences between the proposed and the existing Articles of Association is set out in the Appendix to the Notice of Meeting.

If you have access to the internet, our investor relations website at www.3igroup.com includes financial news and other information about 3i which we hope will be of interest to shareholders. If you would like to register to receive shareholder documents electronically in future please visit www.3igroup.com/e-comms. At www.3i.com you can also find information about companies in which we are invested.

Please do not hesitate to write to me or to our Group Communications Director, at 16 Palace Street, London SW1E 5JD, if you have any comments or questions. Or you can e-mail us at ir@3igroup.com.

Yours sincerely



Baroness Hogg
Chairman
12 May 2010

Notice of Annual General Meeting

Notice is hereby given that the thirty-seventh Annual General Meeting of 3i Group plc ("the Company") will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on Wednesday 7 July 2010 at 11.00 am to transact the business set out below.

To consider and, if thought fit, pass the following as ordinary resolutions:

- 1 To receive and consider the Company's Accounts for the year to 31 March 2010, the Directors' report and the Auditors' report on those Accounts and on the auditable part of the Directors' remuneration report.
- 2 To approve the Directors' remuneration report for the year to 31 March 2010.
- 3 To declare a final dividend of 2.0p per ordinary share, payable to those shareholders whose names appear on the Register of Members at close of business on 18 June 2010.
- 4 To reappoint Mr J M Allan as a Director of the Company.
- 5 To reappoint Mr A R Cox as a Director of the Company.
- 6 To reappoint Mr R H Meddings as a Director of the Company.
- 7 To reappoint Mr W Mesdag as a Director of the Company.
- 8 To reappoint Sir Adrian Montague as a Director of the Company.
- 9 To reappoint Mme C J M Morin-Postel as a Director of the Company.
- 10 To reappoint Mr M J Queen as a Director of the Company.
- 11 To reappoint Mr R W A Swannell as a Director of the Company.
- 12 To reappoint Mrs J S Wilson as a Director of the Company.
- 13 To reappoint Ernst & Young LLP as Auditors of the Company to hold office until the conclusion of the next General Meeting at which Accounts are laid before the members.
- 14 To authorise the Board to fix the Auditors' remuneration.
- 15 THAT the Company and any company which is or becomes a subsidiary of the Company at any time during the period for which this resolution has effect be and is hereby authorised to:
 - (a) make political donations to political parties or independent election candidates not exceeding £20,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £20,000 in total; and
 - (c) incur political expenditure not exceeding £20,000 in total,
 during the period until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 6 October 2011) PROVIDED THAT the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £20,000. Any terms used in this resolution which are defined in part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this resolution.
- 16 THAT, the Directors be generally and unconditionally authorised, in substitution for all subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (A) up to a nominal amount of £238,000,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and
 - (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £476,000,000 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,
 such authorities to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 6 October 2011) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

To consider and, if thought fit, pass the following as special resolutions:

17 THAT, if Resolution 16 is passed, the Directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 16, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B) in the case of the authority granted under paragraph (A) of Resolution 16 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of £35,800,000,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 6 October 2011) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

18 THAT the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 73¹⁹/₂₂p each ("Ordinary Shares") such power to be limited:

(a) to a maximum number of 97,000,000 ordinary shares;

(b) by the condition that the minimum price which may be paid for an Ordinary Share is the nominal amount of that share; and

(c) by the condition that the maximum price which may be paid for an Ordinary Share is the highest of:

- (i) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case, exclusive of expenses; and

(d) such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 6 October 2011) but in each case so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended.

19 THAT the Company be generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of its B shares in issue at the date of this notice PROVIDED THAT:

- (a) the Company does not purchase under this authority more than 4,635,018 B shares;
- (b) the Company does not pay for each such B share less than one penny;
- (c) the Company does not pay for each such B share more than 127p;
- (d) this authority will (unless renewed) expire at the end of next year's Annual General Meeting (or, if earlier, at the close of business on 6 October 2011); and
- (e) in each case, the Company may enter into a contract to purchase B shares under this authority before this authority expires which will or may be completed or executed wholly or partly after its expiration and the Company may purchase B shares pursuant to such contract as if the authority had not ended.

20 THAT a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

21 THAT:

- (A) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (B) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

K J Dunn
Secretary
12 May 2010

The Annual General Meeting is a meeting of members (that is to say, shareholders) which the Company must hold each year.

A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend, speak and vote instead of the member, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

If you are not a member of the Company but you have been nominated by a member of the Company under section 146 of the Companies Act 2006 to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the section headed "Appointment of proxies". Please read the section headed "Nominated Persons" below.

Appointment of proxies

A proxy need not be a member. The appointment of a proxy will not preclude a member from attending and voting in person at the Meeting, if desired.

Members may appoint one or more proxies using the following methods:

1) Proxy Form

Members should complete the Form of Proxy enclosed (unless members have elected to receive electronic communications in which case this will not have been provided). To be effective this should be lodged with the Company's Registrars (FREEPOST, NAT15582, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6LT) at least 48 hours before the appointed time of the Meeting (that is to say, no later than 11.00 am on 5 July 2010); or

2) Via the Sharevote website (www.sharevote.co.uk)

Proxy appointment and voting directions may be registered electronically via the Company's Registrar's website, www.sharevote.co.uk using the unique voting ID, task ID and unique shareholder reference number as stated on the enclosed Form of Proxy (members who have elected to receive electronic communications should use their existing log-in details). To be valid, such a registration must be received at least 48 hours before the appointed time of the Meeting (that is to say, no later than 11.00 am on 5 July 2010). Members using electronic communications should read the terms and conditions of use carefully. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged.

3) Using the CREST proxy voting service

Proxies may be lodged using the CREST proxy voting service (see the note on page 6 headed "Electronic proxy appointment through CREST").

Where members return more than one proxy appointment, either in paper form or by electronic communication, the proxy received last by the Company's Registrars before the latest time for the receipt of proxies will take precedence, regardless of the dates on which the members made the relevant appointment. If the Company's Registrars are unable to determine which was last delivered, none of them shall be treated as valid.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

Nominated Persons

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the Meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Multiple corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that more than one corporate representative does not do so in relation to the same shares.

General

Please note that the Annual General Meeting is a private Meeting for shareholders, proxies, duly authorised representatives and the Company's Auditors. Non-shareholders, including spouses and partners and Nominated Persons, are not entitled to admission to the Meeting. Any disabled shareholder may, however, be accompanied and the person accompanying them need not be a shareholder.

In order to attend or vote on any show of hands or poll which has been validly called at the Meeting, a member must be entered on the Company's ordinary share register at 6.00 pm on 5 July 2010. A member will only be entitled to vote in respect of those shares registered in the name of the member at that time. This time has been specified pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to entries on the Company's Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.

Whilst it is helpful from an administrative point of view if shareholders return their admission cards in advance, it is not necessary to return them in order to attend and vote at the meeting.

Voting is generally conducted through a poll at the Meeting as this gives all shareholders the same opportunity to participate in company decisions and have their votes recorded.

Electronic communications with shareholders

Shareholders may elect to receive shareholder communications electronically in future by visiting our Registrars' website at www.shareview.co.uk/clients/3isignup and following the instructions there to register. Shareholders will then be e-mailed, at the appropriate times each year, a link to an electronic copy of the Notice of Annual General Meeting and the Annual Report and Accounts, rather than receiving hard copies. Shareholders may also make proxy appointments and give voting instructions electronically via the shareview website (www.shareview.co.uk).

Members who have general queries about the Meeting, not including the return of proxies which should be done using the link provided above, may use the following means of communication but these methods of communication may not be used for the return of proxies or other purposes:

- calling our shareholder helpline on 0871 384 2031 (calls to this number are charged at 8p a minute from a BT landline, other telephony provider costs may vary. Lines are open 8.30 am to 5.30 pm, Monday to Friday. Callers from outside the UK should dial +44(0) 121 415 7183); or
- calling 3i Group plc on 020 7975 3414.

You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies may do so by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST manual (available at www.euroclear.com/CREST). To be valid such an appointment must be received at least 48 hours before the time of the Meeting (that is to say, no later than 11.00 am on 5 July 2010).

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications, must contain the information required for such instructions, as described in the CREST Manual, and, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) at which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Normal system timings and limitations will 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/her 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.

Shareholder questions

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Audit information on website

Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

Shareholder requisition rights

Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 25 May 2010, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Issued shares and voting rights

As at 5.00 pm on 12 May 2010 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 970,404,554 ordinary shares of 73^{19/22}p each and 4,635,018 cumulative preference shares ("B shares") of one penny each. Of these, only the ordinary shares carry voting rights at a General Meeting of the Company (on the basis of one vote per share) and, therefore, the total number of voting rights in the Company as at 5.00 pm on 12 May 2010 is 970,404,554.

Explanation of the proposed Resolutions

Resolutions 1 to 16 are proposed as ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 17 to 21 are proposed as special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1 (Report and Accounts)

The Directors must lay the Company's Accounts, the Directors' report and the Auditors' report before the members at a General Meeting. This is a legal requirement after the Directors have approved the Accounts and the Directors' report, and the Auditors have prepared their report.

Resolution 2 (Remuneration report)

Listed companies are required to prepare a Directors' remuneration report and put a resolution to approve the report to the shareholders at the Annual General Meeting. Shareholders are being asked to approve the Directors' remuneration report, a copy of which is set out on pages 80 to 88 of the 2010 Report and accounts.

Resolution 3 (Declaration of dividend)

The Board may, in accordance with the Company's Articles of Association, authorise the payment of interim dividends. This authority was exercised for the interim dividend of 1.0p per ordinary share paid on 13 January 2010.

Any final dividend must be approved by members. The amount to be declared as a final dividend may not exceed the amount recommended by the Directors. The Directors are recommending that the members declare a final dividend of 2.0p per ordinary share in respect of the year to 31 March 2010. If approved, the final dividend will be paid on 16 July 2010 to ordinary shareholders who were on the Register of Members at close of business on 18 June 2010.

Resolutions 4 to 12 inclusive (Reappointment of Directors)

The Company's Articles of Association contain provisions for the periodic retirement of Directors. However, in accordance with emerging best practice the Board has decided it would be appropriate for all Directors to submit to reappointment every year.

Accordingly all the current Directors will retire from office at the Annual General Meeting. Sir Adrian Montague who has been appointed as a non-executive Director with effect from 1 June 2010, and who will succeed Baroness Hogg as Chairman of the Board at the conclusion of the Annual General Meeting, will also retire. All these Directors, including Sir Adrian Montague, are eligible for, and, save for Baroness Hogg who is stepping down as Chairman at the conclusion of the Annual General Meeting, seek, reappointment. Their biographical details are set out on page 64 of the 2010 Report and accounts save in the case of Sir Adrian Montague whose biographical details are set out below. The Board confirms that following the formal Board performance evaluation process carried out during the year it considers all the current Directors seeking reappointment to be highly effective and committed. The Board is satisfied that, on their respective appointments and to date, each of the Directors seeking reappointment including Sir Adrian Montague were, and are, independent for the purposes of the Combined Code. Each of them has undertaken to make sufficient time available to fulfil their commitments to the Company and the Board considers that each of them brings valuable skills and experience to the Board's deliberations and their reappointment is in the best interests of the Company.

Sir Adrian Montague is currently non-executive Chairman of Michael Page International plc, CellMark AB and Anglian Water Group Limited as well as non-executive Director at Skanska AB. He was previously Chairman of Friends Provident PLC, British Energy Group PLC, Cross London Rail Links Ltd (Crossrail) from 2004/05 and Deputy Chairman of Network Rail from 2002/04. He was also closely involved in the implementation of the UK Government's policies investing private capital in public infrastructure, first as Chief Executive of the Treasury Taskforce, then as Deputy Chairman of Partnerships UK PLC.

Resolutions 13 and 14 (Reappointment and remuneration of Auditors)

At each Meeting at which Accounts are laid before the members, the Company is required to appoint Auditors to serve from the conclusion of that Meeting until the conclusion of the next such Meeting. The Company's present Auditors, Ernst & Young LLP, have confirmed that they are willing to continue in office for a further year. Resolution 13 proposes that Ernst & Young LLP be reappointed. Resolution 14 gives authority to the Board to determine the Auditors' remuneration. The remuneration will then be disclosed in the next Accounts of the Company.

Resolution 15 (Political donations and political expenditure authority)

The Company has no intention of changing its current policy of not making donations to political parties or campaigns. Resolution 15 concerns certain provisions of the Companies Act 2006 which require that companies seek shareholder approval for donations to political parties, independent election candidates or political organisations or to incur political expenditure. This resolution is intended to authorise normal activities which, as a result of the wide definitions under the Companies Act 2006, may be construed as donations to political parties, independent election candidates or political organisations or political expenditure. For example, some normal public relations and marketing expenditure could fall within these definitions. This resolution does not purport to authorise any particular political donations or expenditure but is in general terms as required by the Companies Act 2006. The resolution is to approve political donations and expenditure by the Company and any company which is or becomes a subsidiary of the Company at any time during the period for which the resolution has effect.

Resolution 16 (Renewal of authority to allot shares)

Paragraph (A) of Resolution 16 would give the Directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £238,000,000 (representing 322,215,384 ordinary shares of 73^{19/22}p each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 12 May 2010, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Association of British Insurers ("ABI"), paragraph (B) of Resolution 16 would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of shareholders up to an aggregate nominal amount equal to £476,000,000 (representing 644,430,769 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of Resolution 16. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 12 May 2010, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of 6 October 2011 and the conclusion of the Annual General Meeting of the Company held in 2011.

The Directors have no present intention of exercising either of the authorities sought under this resolution. However, if they do exercise the authorities, the Directors intend to follow ABI recommendations concerning their use (including as regards the Directors standing for reappointment in certain cases).

As at the date of this Notice, no ordinary shares are held by the Company in treasury.

Resolution 17 (Renewal of section 561 authority)

Resolution 17 would give the Directors the authority to allot shares (or sell any shares which the Company may elect to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £35,800,000 (representing 48,467,692 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 12 May 2010, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The Board considers that the authority referred to in paragraph (B) of Resolution 17 is desirable in order to give the Company flexibility to issue shares or other equity securities, for example to finance business opportunities.

The authority will expire at the earlier of 6 October 2011 and the conclusion of the Annual General Meeting of the Company held in 2011.

Resolution 18 (Renewal of authority to purchase own ordinary shares)

The purpose of Resolution 18 is to renew the authority granted at the Annual General Meeting in 2009 to the Company to purchase its ordinary shares. The Company would make such purchases only where the Directors believed that to do so would result in an increase in total return per ordinary share and is in the best interests of shareholders generally.

The authority is limited to 97,000,000 ordinary shares representing approximately 10% of the total issued ordinary share capital of the Company as at 12 May 2010, the latest practicable date prior to the publication of this notice.

The Company may purchase ordinary shares at prices which are above the last published net asset value per ordinary share. The maximum price (exclusive of expenses) payable per ordinary share under this authority is the highest of:

- (i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange.

The minimum price payable per ordinary share under this authority is the nominal value of that ordinary share. Any purchases of ordinary shares made pursuant to this authority will be market purchases.

Any such purchases would be made during the period commencing at the close of the Annual General Meeting and ending at the earlier of 6 October 2011 and the conclusion of the Annual General Meeting of the Company held in 2011. Ordinary shares purchased pursuant to this authority are intended to be cancelled and not to be held as treasury shares.

Details of any such ordinary shares purchased pursuant to this authority will be notified to a Regulatory Information Service of the London Stock Exchange no later than one half hour ahead of the start of dealings on the business day following the purchase. Details will also be included in the Company's Annual Report and Accounts in respect of the financial period in which any such purchase takes place.

The total number of options to subscribe for the Company's equity shares outstanding at 12 May 2010 was 14,581,330. This represents 1.5% of the Company's issued share capital at that date. If the Company bought back the maximum number of shares permitted pursuant to the passing of this resolution, the total number of options to subscribe for equity shares outstanding at that date would represent 1.67% of the issued share capital as reduced following those repurchases.

There were no warrants to subscribe for the Company's shares outstanding at 12 May 2010. A warrant is a binding agreement by a company to issue shares to the person who holds the warrant.

Resolution 19 (Renewal of authority to purchase own B shares)

The purpose of Resolution 19 is to renew the authority granted to the Company at the Annual General Meeting in 2009 to purchase its B shares. In 2008 and 2009 the Company made "Future Purchase Offers" (as defined in the Circular to Shareholders accompanying the Notice of Annual General Meeting 2007) for the outstanding B Shares. Although the Board has no current intention of making a further Future Purchase Offer in the period until the Annual General Meeting in 2011, this resolution would give the Company the flexibility to do so if it chose to do so.

The authority is limited to 4,635,018 B shares, which is the total number of B shares in issue as at 12 May 2010. The maximum price (exclusive of expenses) payable per B share under this authority is 127p. The minimum price payable per B share under this authority is one penny. Any such purchases would be made during the period commencing at the close of the Annual General Meeting and ending at the earlier of 6 October 2011 and the conclusion of the Annual General Meeting of the Company held in 2011. B shares purchased pursuant to this authority are intended to be cancelled and not to be held as treasury shares.

It should be noted that while there is no guarantee that another offer will be made at all it is expected that at least one further offer to purchase B shares will be made, since the Company expects at some stage to exercise its right, under the Company's Articles of Association, to force the sale to a third party of any remaining B shares. The Company would then acquire those B shares from that third party. The Company can exercise this right from 14 July 2009 but may choose not to do so until 2012 or later.

Details of any such B shares purchased pursuant to this authority will be notified to a Regulatory Information Service of the London Stock Exchange no later than one half hour ahead of the start of dealings on the business day following the purchase. Details will also be included in the Company's Annual Report and Accounts in respect of the financial period in which any such purchase takes place.

Resolution 20 (Notice period for General Meetings to be 14 clear days)

This resolution results from the implementation in August 2009 of the Shareholder Rights Directive. The Directive increased the notice period for General Meetings of the Company to 21 days, unless shareholder approval is obtained to reduce the period to 14 clear days. A resolution was passed at the Annual General Meeting in 2009 to enable the Company to call General Meetings (other than an Annual General Meeting) on 14 clear days' notice and Resolution 20 seeks approval to renew this authority. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a General Meeting on 14 clear days' notice.

Resolution 21 (Adoption of new Articles of Association)

Resolution 21 proposes the adoption of new Articles of Association (the "New Articles"). The proposed New Articles are largely similar to the existing Articles of Association ("the Existing Articles") and the proposed changes are mainly to reflect the final provisions of the Companies Act 2006 as well as the Companies (Shareholders' Rights) Regulations 2009. A summary of the principal changes is shown in the attached Appendix at page 11 of this Notice.

Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company and at the offices of Slaughter and May, One Bunhill Row, London, EC1Y 8YY during normal business hours on weekdays (public holidays excepted) up to and including the day of the Annual General Meeting, and at the venue for the Meeting from half an hour before the time fixed for the Meeting until the conclusion of the Meeting:

- (i) copies of the service contracts of the Directors and appointment letters of non-executive Directors;
- (ii) the Existing Articles of the Company;
- (iii) the New Articles;
- (iv) the New Articles referred to in Resolution 21, marked up to show the differences from the Existing Articles; and
- (v) a summary of the principal changes to the Existing Articles referred to in Resolution 21. A summary of the principal changes is also shown at page 11 in the Appendix to this Notice.

Recommendation

The Directors believe that the proposals set out in the Notice of Meeting are in the best interests of the Company's shareholders as a whole. Accordingly, the Board (other than, in the case of Resolutions 4 to 7 and 9 to 12, the Director proposed for reappointment in each resolution) unanimously recommend that members vote in favour of each resolution.

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.3igroup.com

Explanatory notes of principal changes to the Company's Articles of Association

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and Articles of Association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities that the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006, the objects clause and all other provisions which are contained in an existing company's memorandum are, with effect from 1 October 2009, now deemed to be contained in a company's articles of association.

The Companies Act 2006 also states that, unless a company's articles provide otherwise, a company's objects are unrestricted, which abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause altogether, along with all other provisions of its memorandum which are now treated as forming part of its articles of association. Resolution 21(A) confirms the removal of these provisions for the Company. As the effect of this resolution will also be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

References to the Company's memorandum of association have also been removed in the New Articles.

Articles which duplicate statutory provisions

Provisions in the Company's Existing Articles which replicate provisions contained in the Companies Act 2006 are in the main to be removed in the Company's New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Companies Act 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to change the Company's name.

Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital, and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot, because allotment authority continues to be required under the Companies Act 2006 (save in respect of employee share schemes).

Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead, provided they are so authorised by the articles. The New Articles contain such an authorisation for the Board. The Company has no current plans to issue redeemable shares.

Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves, as well as shareholder authority to undertake the relevant action. The Existing Articles include these enabling provisions. Under the Companies Act 2006, a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed in the New Articles.

Use of seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Companies Act 2006, such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one Director in the presence of a witness, whereas previously the requirement was for signature by either a Director and the secretary or two Directors, or by such other person or persons as the Directors may approve.

Vacation of office by Directors

The Existing Articles specify the circumstances in which a Director must vacate office. The New Articles update these provisions to treat physical illness in the same manner as mental illness.

Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member. In this latter case, the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The Existing Articles have been amended to reflect these changes.

Untraced shareholders

The Existing Articles provide that if a shareholder has failed to claim dividends on his shares or communicate with the Company for 12 years then the Company may sell the untraced shareholder's shares and the proceeds of such sale shall become a debt owed by the Company to the untraced shareholder. The New Articles retain this provision and further provide that if the untraced shareholder does not claim the proceeds of sale of his shares within six years of such sale (i.e. it has been at least 18 years since the shareholder last claimed a dividend or communicated with the Company) then the proceeds of sale are forfeited and belong to the Company absolutely.

Appointment and removal of the secretary

The provision in the Existing Articles that states that the secretary shall receive such remuneration as the board (or any committee authorised by the board) shall decide, has been removed from the New Articles, in line with approach taken by the model articles, as prescribed by the Secretary of State pursuant to his power under section 19 of the Companies Act 2006 (the "Model Articles"). For the purposes of clarity, the New Articles, retain provisions relating to the appointment and removal of secretaries.

Chairman's casting vote

The New Articles remove the provision giving the Chairman a casting vote in the event of an equality of votes at a general meeting, as this is no longer permitted under the Companies Act 2006.

Notice of general meetings

The Shareholders' Rights Regulations amend the Companies Act 2006 to require the Company to give 21 clear days' notice of general meetings, unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days has been passed at the most recent annual general meeting (or a general meeting held since such date). Annual general meetings must always be held on 21 clear days' notice. This has been reflected in the New Articles, and Resolution 20 authorises the Company to hold general meetings (other than annual general meetings) on 14 days' clear notice.

Adjournments for lack of quorum

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Existing Articles have been changed to reflect this requirement.

In addition, in the New Articles, notice of adjournment is now only required to be given in the same manner as for the original meeting where the adjournment is for more than three months, or where new business is to be dealt with at the adjourned meeting that was not specified in the original notice.

General

Generally, the opportunity has been taken to make further minor, technical and clarifying amendments, and to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the Model Articles for public companies produced by the Department for Business, Innovation and Skills.

How to find the Annual General Meeting venue

The Queen Elizabeth II Conference Centre
Broad Sanctuary, Westminster
London SW1P 3EE

Telephone +44 (0)20 7222 5000
Fax +44 (0)20 7798 4200

If you have any queries or concerns regarding finding the Annual General Meeting venue, please telephone 3i on +44 (0)20 7975 3414 for assistance.

By train

The nearest train stations are at Charing Cross and Victoria.

From Charing Cross (15 minutes' walk): Exit the station via front exit and turn left into the Strand towards Trafalgar Square. Take the second exit from Trafalgar Square into Whitehall. Continue down to Parliament Square, turn right and cross the road ahead of you so you arrive at the opposite side of Parliament Square, then turn right into Broad Sanctuary. The Centre is located on your right, directly opposite Westminster Abbey.

From Victoria: (15 minutes' walk): Exit from the front of the station, and turn right into Victoria Street. At the end of Victoria Street is Broad Sanctuary. The Centre is on the left hand side opposite Westminster Abbey.

By underground

The nearest underground stations are Westminster, St James's Park and Victoria. Westminster is served by the Jubilee, Circle and District lines. St James's Park is served by the Circle and District lines. Victoria is served by the Victoria, Circle and District lines.

From Westminster (5 minutes' walk): Exit the station via the underground tunnel towards Parliament Square (exit 6). You will come to street level on Parliament Street. Turn left into Parliament Square, turn right and cross the road ahead of you so you arrive at the opposite side of the Square, then turn right into Broad Sanctuary. The Centre is located on your right, directly opposite Westminster Abbey.

From St James's Park (5 minutes' walk): Take the Broadway exit from the tube station and walk straight down Tothill Street. At the end of this street turn left and you will see the Centre directly in front of you.

From Victoria: Follow the directions given above.

Key

 Underground

 Parking

By bus

Buses 3, 11, 12, 24, 53, 87, 88, 148, 159, 211 and 453 stop at Parliament Square. Please follow directions from Westminster Tube station to the Centre.

Parking

The nearest car park is located on the corner of Abingdon Street and Great College Street. There is also a car park in Horseferry Road (tel 020 7222 8310).

The Centre is located within the congestion charging zone. For more information about congestion charging, visit www.cclondon.com.



