

Letter from the Chairman

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 Annual General Meeting 2012. The Meeting will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday 29 June 2012 at 10.30 am. Doors open at 9.45 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 5.4p per ordinary share. Subject to approval at the Annual General Meeting on 29 June 2012, this dividend will be paid to shareholders on 20 July 2012.

Resolutions 1 to 20

This year, resolutions 1 to 20 have been proposed by the Directors for consideration at the Annual General Meeting.

I would like to draw your particular attention to resolution 16, which asks shareholders to amend the Company's Articles of Association to take advantage of recent changes to company law and tax law. Under these changes, the provisions which previously restricted the Company from distributing capital profits have been removed and it is proposed that the prohibition on distributing capital profits, which is currently contained in the Articles, should also be removed.

The Board advises shareholders to vote **IN FAVOUR** of each of resolutions 1 to 20 and the purpose and reasons for each of the resolutions are explained in the Notes to the Notice of Meeting.

Resolutions 21 and 22

Laxey Partners ("Laxey") is an activist investment fund manager, registered offshore in the Isle of Man. It is associated with 100 companies (LPL UK 1 Ltd through to LPL UK 100 Ltd), each of which owns 0.00001% of your Company. On 30 March 2012, Laxey and its associated companies contacted the Company and requisitioned resolutions 21 and 22. The resolutions, which are to be proposed as special resolutions, are set out on page 6.

Laxey's proposals are to cease all new investment activity and, in essence, to "pursue a realisation only strategy" until such time as the Company's shares cease to trade at a discount to net asset value per share ("NAV"). The Company's shares have been trading at a discount to NAV for some time and the Laxey proposals, if passed and implemented, are not expected to result in the discount ceasing. Accordingly, it is the Board's view that these resolutions would, if passed and implemented, in effect represent a liquidation of your Company.

The Board believes that these proposals, if implemented, will be value destructive for 3i and would potentially harm the interests of shareholders in the longer term. A cessation of investment activity, even temporarily, would prevent shareholders from benefiting from future value enhancing investment opportunities available to 3i and would irreparably damage your Company's franchise in terms of its networks and its market position as an active investor and as a partner with management teams and their businesses. It would also be destructive to staff morale and, critically, to the motivation of the investment teams who are currently focused on managing the existing portfolio and seeking realisations where conditions are right to maximise value for the Group, its shareholders and its fund investors.

The Board considers that Laxey is acting opportunistically in requisitioning the resolutions. They do not take into consideration the shareholder value creation opportunities available to 3i, nor any of the actions that are being taken to improve performance or to extend our distribution policy.

The Board has acted to address the concerns of shareholders as a whole, in particular through the appointment of a new Chief Executive who will pursue a clear and concrete set of measures to maximise shareholder value. Your Board unanimously believes that this will ensure that you, as shareholders, benefit from the improved returns that the Board expects the Company to generate over the longer term, both in terms of capital growth and enhanced distributions. The Board has carefully considered the resolutions from Laxey and has concluded that these would not be in the best interests of your Company and its shareholders as a whole.

The Board's full response is in Appendix A.

If the resolutions requisitioned by Laxey are passed by shareholders, the investment policy of the Company will be changed as set out in Appendix B. Any subsequent material changes to the investment policy of the Company would require the prior approval of shareholders.

As set out opposite, the Board advises shareholders to vote **AGAINST** resolutions 21 and 22.

Recommendation

In the Board's opinion:

- each of resolutions 1 to 20 set out in the Notice of Meeting is in the best interests of the Company's shareholders as a whole. Accordingly, the Board (other than, in the case of resolutions 4 to 11, the Director proposed for reappointment in each resolution) unanimously recommends that members vote **IN FAVOUR OF** each of resolutions 1 to 20; and
- resolutions 21 and 22 set out in the Notice of Meeting are **NOT** in the best interests of the Company's shareholders as a whole. Accordingly, the Board unanimously recommends that members vote **AGAINST** each of resolutions 21 and 22.

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. Alternatively you can e-mail us at ir@3igroup.com.

Yours sincerely



Sir Adrian Montague

Chairman
24 May 2012

Notice of Annual General Meeting

Notice is hereby given that the thirty-ninth 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 Friday 29 June 2012 at 10.30 am to transact the business set out below.

The Board recommends that you vote FOR resolutions 1 to 20 inclusive and AGAINST resolutions 21 and 22¹.

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 2012, the Directors' report and the Auditors' report on those Accounts, on the Directors' report and on the auditable part of the Directors' remuneration report.
2. To approve the Directors' remuneration report for the year to 31 March 2012.
3. To declare a final dividend of 5.4p per ordinary share, payable to those shareholders whose names appear on the Register of Members at close of business on 22 June 2012.
4. To reappoint Mr J P Asquith as a Director of the Company.
5. To reappoint Mr S A Borrows as a Director of the Company.
6. To reappoint Mr A R Cox as a Director of the Company.
7. To reappoint Mr R H Meddings as a Director of the Company.
8. To reappoint Mr W Mesdag as a Director of the Company.
9. To reappoint Sir Adrian Montague as a Director of the Company.
10. To reappoint Ms M G Verluyten as a Director of the Company.
11. To reappoint Mrs J S Wilson as a Director of the Company.
12. 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.
13. To authorise the Board to fix the Auditors' remuneration.
14. 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 authorised to:
 - (a) make political donations to political parties and/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 28 September 2013) 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.
15. 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 28 September 2013) 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.

¹ The formal recommendation from the Board to shareholders is set out at page 3.

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

16. THAT the Company's current Articles of Association be amended as follows:

- (i) Article 116(B) shall be amended by deleting the words "but so that capital profits and surpluses arising from the realisation of investments shall not be available for dividend or distribution save for distribution by way of redemption or purchase by the company of any of its shares in accordance with the Companies Acts";
- (ii) the words "Capital Reserve and" shall be deleted from the heading immediately before Article 126; and
- (iii) Article 126 shall be amended such that:
 - (a) it shall be renamed "Determination as to Capital or Income"; and
 - (b) Articles 126(A), 126(B) and 126(C) shall be deleted and replaced by the following article 126:

"The board may determine whether any amount received by the company is to be dealt with as income or capital or partly one and partly the other. The board may determine whether any cost, liability or expense (including any costs withheld or sums expended in connection with the management of assets of the company or any interest charge) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other having regard, inter alia, to the investment objectives of the company"

and that the current Articles of Association as so amended shall continue in full force and effect as the Articles of Association of the Company.

17. THAT, if resolution 15 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 15 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 15, 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 15 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 28 September 2013) 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 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,

such authority to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 28 September 2013) 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 authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

Notice of Annual General Meeting

19. THAT the Company be authorised to make one or more 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 131.7625p;
 - (d) this authority will (unless renewed) apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 28 September 2013); and
 - (e) in each case, the Company may enter into a contract to purchase B shares under this authority before this authority ends which will or may be completed or executed wholly or partly after the authority ends 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.

Requisitioned resolutions

The following special resolutions have been requisitioned by 100 companies connected to Laxey Partners Limited and will be put to the meeting. The Board OPPOSES resolutions 21 and 22 and unanimously recommends a vote AGAINST these resolutions². The Board's reasons are in Appendix A.

21. That the investment policy of the Company and its subsidiaries (the "Group") be changed such that until such time as the ordinary shares of the Company cease to trade at a discount to their underlying net asset value:
- (a) other than pursuant to existing commitments or as may be necessary to protect or enhance the value of any existing investments, no new investments shall be made by the Group;
 - (b) the Group's existing portfolio of investments shall be realised in a timely and orderly manner; and
 - (c) the net cash proceeds generated from the realisation of the Group's existing portfolio of investments shall be promptly returned to Shareholders in the most efficient manner possible.
22. That conditional upon the passing of resolution 21 the Company shall as soon as practicable after the passing of this resolution bring forward proposals for approval by Shareholders:
- (a) to incentive the management of the Group to achieve the new investment policy of the Company; and
 - (b) to reduce the total expense ratio of the Group.

By order of the Board

K J Dunn

Secretary
24 May 2012

² The formal recommendation from the Board to shareholders is set out at page 3.

Notes

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 10.30 am on 27 June 2012) or, in the event of any adjournment, at least 48 hours before the time of the adjourned meeting; 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 10.30 am on 27 June 2012) or, in the event of any adjournment, at least 48 hours before the time of the adjourned meeting. 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 8 headed "Electronic proxy appointment through CREST").

When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the proxy received last by the Company's Registrars before the latest time for the receipt of proxies will take precedence, regardless of its date or of the date of its signature. If the Company's Registrars are unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

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.

Notes

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 27 June 2012 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). 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.

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 3530.

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 10.30 am on 27 June 2012) or, in the event of any adjournment, at least 48 hours before the time of the adjourned meeting.

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 auditors' 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.

Issued shares and voting rights

As at 5.00 pm on 16 May 2012 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 971,104,793 ordinary shares of 73¹⁹/₂₂p 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 16 May 2012 is 971,104,793.

Explanation of the proposed Resolutions

Resolutions 1 to 15 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 16 to 20 are proposed as special resolutions. Resolutions 21 and 22 (the resolutions requisitioned by LPL UK 1 Limited to LPL UK 100 Limited) are also 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 81 to 90 of the 2012 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 2.7p per ordinary share paid on 11 January 2012.

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 5.4p per ordinary share in respect of the year to 31 March 2012. If approved, the final dividend will be paid on 20 July 2012 to ordinary shareholders who were on the Register of Members at close of business on 22 June 2012.

Resolutions 4 to 11 inclusive (Reappointment of Directors)

In accordance with the UK Corporate Governance Code the Board has decided it is appropriate for all Directors to submit to reappointment every year.

The current Directors will retire from office at the Annual General Meeting. All these Directors are eligible for and seek reappointment. Their biographical details are set out on page 66 of the 2012 Report and accounts. 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 his appointment as Chairman Sir Adrian Montague was independent for the purposes of the UK Corporate Governance Code. The Board is also satisfied that on their respective appointments and to date, each of the other non-executive Directors seeking reappointment was, and is, independent for the purposes of the UK Corporate Governance 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.

Resolutions 12 and 13 (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 12 proposes that Ernst & Young LLP be reappointed. Resolution 13 gives authority to the Board to determine the Auditors' remuneration. The remuneration will then be disclosed in the next Accounts of the Company.

Resolution 14 (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 14 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 it is being sought as a precaution to ensure that the Company's normal business activities are within 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 15 (Renewal of authority to allot shares)

Paragraph (a) of resolution 15 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 73¹⁹/₂₂p each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 16 May 2012, the latest practicable date prior to publication of this Notice.

Notes

In line with guidance issued by the Association of British Insurers ("ABI"), paragraph (b) of resolution 15 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 644,430,768 ordinary shares of 73¹⁹/₂₂p each), as reduced by the nominal amount of any shares issued under paragraph (a) of resolution 15. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 16 May 2012, 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 28 September 2013 and the conclusion of the Annual General Meeting of the Company held in 2013.

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 16 (Amendment to Articles of Association)

Resolution 16 proposes amendments to the Articles of Association. The proposed amendments are designed to take advantage of recent changes to company law and tax law. These changes removed the provisions which restricted the Company, as an investment trust under the Corporation Tax Act 2010 and an "investment company" under the Companies Act 2006, from distributing capital profits. The Company intends to continue to meet the eligibility conditions to be an investment trust and an investment company but, under the amended Articles of Association, the Company will be permitted to distribute realised capital profits if the Board determines that to do so would be in the interests of the Company and its shareholders.

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 of 73¹⁹/₂₂p each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 16 May 2012, 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 28 September 2013 and the conclusion of the Annual General Meeting of the Company held in 2013.

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 2011 to the Company to purchase its ordinary shares. The Company would only purchase its ordinary shares where the Directors believed that to do so would result in an increase in total return per ordinary share and it is in the best interests of shareholders generally, including circumstances where a purchase is consistent with the strategy announced by the Board on 17 May 2012 and summarised in Appendix A.

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 16 May 2012, 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 28 September 2013 and the conclusion of the Annual General Meeting of the Company held in 2013. 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 16 May 2012 was 8.75 million. This represents 0.9% 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% of the issued share capital as reduced following those repurchases.

There were no warrants to subscribe for the Company's shares outstanding at 16 May 2012. 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 2011 to purchase its B shares. In 2008 and 2009 one of the Company's brokers made general offers for the outstanding B shares, and the Company subsequently purchased the acquired B shares from the broker. Although there are no current plans for further general offers for the outstanding B shares in the period until the Annual General Meeting in 2013, this resolution would give the Company the flexibility to procure them if it chose to do so. While there is no guarantee that another offer will be made, 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 authority is limited to 4,635,018 B shares, which is the total number of B shares in issue as at 16 May 2012. The maximum price (exclusive of expenses) payable per B share under this authority is 131.7625p. This allows the Company to use the 'forced sale' provision in the Company's articles to procure the purchase of each B share for 127p plus the accrued dividend up to the date of purchase. 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 28 September 2013 and the conclusion of the Annual General Meeting of the Company held in 2013. B shares purchased pursuant to this authority are intended to be cancelled and not to be held as treasury shares.

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 2011 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.

Resolutions 21 and 22 (Requisitioned resolutions)

These resolutions have been requisitioned by one hundred companies (LPL UK 1 Limited to LPL UK 100 Limited) associated with Laxey Partners Limited and will be proposed as special resolutions. The Company's response is in Appendix A.

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) the service contracts of the Executive Directors and appointment letters of non-executive Directors;
- (ii) the Company's Articles of Association as they will take effect if resolution 16 is passed at the Annual General Meeting together with a document highlighting the changes.

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

Appendix A

On 17 May 2012, the Board announced the appointment of Simon Borrows as Chief Executive and the steps that he will be taking to address issues affecting the Group's performance.

The Board is acting in response to a broad shareholder consultation process which commenced in January 2012 and has focused on performance and the prevailing discount of the share price to net asset value.

3i is an international investor investing in private equity, infrastructure and debt management. It has a strong long-term track record in private equity, a class leading position in infrastructure and its most recent strategic investment in debt management has significantly strengthened the operating cash flow of the 3i Group in the year to 31 March 2012.

While the Infrastructure and Debt Management businesses continue to perform well, the Board acknowledges that the overall performance of the Private Equity assets has been disappointing, despite the stronger performance of the 2011 to 2012 vintages. In the Board's opinion, this is a major contributor to 3i's shares trading at a substantial discount to published net asset value (NAV) per share. A number of additional factors also contribute to this discount, some of which are market driven, but others reflect shareholder concerns about:

- 3i's investment capabilities;
- the potential downside risk in the current macro-economic environment to investments in the Private Equity business, particularly in respect of the more highly leveraged investments made during the financial years 2007 to 2009;
- the level of the operating cost base; and
- the cost of maintaining high levels of liquidity.

The Board and the new Chief Executive have agreed to pursue a clear and concrete set of measures to maximise shareholder value.

The new Chief Executive's immediate focus will be on the following key areas:

- determining the best shape and investment strategy for the business going forward;
- improving the consistency and discipline of the Group's asset management approach and ensuring that the Group's investment capabilities are of a high quality; and
- ensuring that the operating cost base and liquidity costs are consistent with the Group's investment and asset management strategy and with the prudent maintenance of the balance sheet.

Investment strategy

Since the rights issue in 2009, the Board has taken important steps to improve the Group's investment management and strategy, including:

- strengthening the Private Equity business's management and significantly reshaping our team of investment professionals;
- appointing a new CIO who has brought a fresh focus and discipline to investment processes and to the asset management approach and has chaired the Investment Committee since October 2011; and
- focusing new Developed Markets Private Equity investment predominantly on Northern Europe and the US, and withdrawing from new investment in Spain and Italy.

3i's competitive advantages include the strength of its network and its deep knowledge, relationships and investment capabilities across key sectors. The Board continues to believe that these attributes enable 3i to access value-enhancing opportunities and that 3i is well positioned to deliver attractive investment returns in the medium to long term. This belief is supported by the underlying operational performance of our top 50 portfolio investments in the year to 31 March 2012 which, in aggregate, showed good positive momentum.

The current focus of the investment teams is on managing the existing portfolio, including continuing to support and invest in those businesses, while also seeking realisations where conditions are right to maximise the proceeds to the Group, its shareholders and its fund investors. Since 1 April 2012, we have signed documentation relating to realisations that are expected to generate proceeds of over £110 million, as well as an uplift to March 2012 carrying value of over £40 million.

There is more to do to return 3i to a position where it is a leading investor in the mid-market private equity sector. In particular, intensive asset management will be needed to maximise value from the investments made in the financial years 2007 to 2009 which, with hindsight, can be seen as the peak of the private equity market in terms of pricing and leverage.

As announced on 17 May 2012, in order that shareholders can follow more clearly the progress we are making with the portfolio, we have provided further disclosure regarding the Private Equity portfolio, including additional financial information for major investments. We also confirmed our intention to report NAV quarterly, starting with the period ending 30 June 2012.

Costs

The Board has radically reduced the cost base of the business since the Group's rights issue in May 2009. At its peak during the year to 31 March 2008, the annual operating costs of the business were £290 million with a headcount of 788. At 31 March 2012, the annual operating costs had reduced by 38% from that peak to £180 million, and headcount to 435, which includes the significant addition of a debt management team of 30 and the recruitment of a new private equity team of eight staff in Brazil. This figure also reflects a reduction to the overall variable compensation for employees for the year to 31 March 2012.

The steps the Board has taken to reorganise the Private Equity business in the last 12 months will deliver an additional £25 million of annual cost savings on an annualised basis, although the full benefit of this will not be seen until the year to 31 March 2014.

There remains more to do on costs. The Board has asked the new Chief Executive to consider afresh the Group's cost base, particularly as regards the level of resource required to maximise the value of the existing portfolio and support future investment flows in its Private Equity business and the associated international network and Group support services. The Chief Executive will propose targets for further savings by July.

Balance sheet and cash returns to shareholders

In November 2011, the Board announced a revised and significantly enhanced dividend policy, which was a first step in determining the appropriate allocation of capital between returns to shareholders and investment opportunities.

As part of his strategic mandate the Chief Executive will be improving the focus and discipline around the Group's investment approach, and will consider both the availability and attractiveness of investment opportunities, whether external and/or in 3i's own shares, against parameters agreed with the Board in the light of the Group's balance sheet position and the projected cash flow from realisations.

The Board has decided to further strengthen its distribution policy following the increase in dividends announced in November 2011. In order to give shareholders a direct share in the success of the Group's realisation activities, the Board will adopt a policy of returning a share of gross cash realisations.

The Board therefore intends to distribute to shareholders, whilst gearing remains less than 20%, further amounts such that the aggregate level of distribution by the Company, including the dividend, represents at least 15% and up to 20% of gross cash realisations. Incremental distributions will be either through special dividends, the use of the standing share buy-back authority or by way of other capital distribution methods.

The Board expects to implement this new policy progressively in the light of the performance of the business, progress in implementing the Chief Executive's strategic mandate and the strength of the Group's cash flow. In the next 12 months, the Board regards the reduction of gross debt to £1 billion as a priority. In view of the uncertainty generated by the difficult conditions in the banking and M&A markets in Europe, the projected flow of realisations in the current financial year is expected to be lower than those in the year to 31 March 2012.

The Board will inform shareholders on the progress that it is making towards this new distribution policy as well as in reducing gross debt on a half yearly basis.

Resolutions from Laxey

Laxey Partners ("Laxey") is an activist investment fund manager, registered offshore in the Isle of Man. It is associated with 100 companies (LPL UK 1 Ltd through to LPL UK 100 Ltd), each of which owns 0.00001% of your Company. On 30 March 2012, Laxey and its associated companies contacted the Company and requisitioned resolutions 21 and 22 which would, in effect, represent a liquidation of your Company.

Laxey's proposals to cease all new investment activity and, in essence, to "pursue a realisation only strategy" appear to be motivated by short-term interests. The Board believes that these proposals, if implemented, will be value destructive for 3i and would potentially harm the interests of shareholders in the longer term. A cessation of investment activity, even temporarily, would prevent shareholders from benefiting from future value enhancing investment opportunities available to 3i and would irreparably damage your Company's franchise in terms of its networks and its market position as an active investor and as a partner with management teams and their businesses. It would also be destructive to staff morale and, critically, to the motivation of the investment teams who are currently focused on managing the existing portfolio and seeking realisations where conditions are right to maximise value for the Group, its shareholders and its fund investors.

The Board considers that Laxey is acting opportunistically in requisitioning the resolutions. They do not take into consideration the shareholder value creation opportunities available to 3i, nor any of the above actions that are being taken to improve performance or to extend our distribution policy.

Our recommendation to you

The Board has acted to address the concerns of shareholders as a whole, in particular through the appointment of a new Chief Executive who will pursue a clear and concrete set of measures to maximise shareholder value. Your Board unanimously believes that this will ensure that you, as shareholders, benefit from the improved returns that the Board expects the Company to generate over the longer term, both in terms of capital growth and enhanced distributions. The Board has carefully considered the resolutions from Laxey and has concluded that these would not be in the best interests of your Company and its shareholders as a whole.

Therefore, your Board unanimously recommends that you VOTE AGAINST resolutions 21 and 22.

Appendix B

If Laxey's resolution 21 is passed (contrary to the recommendation of the Board) the Group's current investment policy would be changed.

The effect of the changes to the Group's investment policy that are proposed by Laxey's resolution 21 would be that the Company ceases all new investment activity and pursues realisations until such time as the Company's shares cease to trade at a discount to net asset value per share ("NAV"). This would effectively amount to a liquidation of your Company.

The implementation of the investment policy specified by Laxey would, if the Company's shares did not cease to trade at a discount to NAV, be likely to mean that at some stage the Company's investment portfolio would not be sufficiently diversified for the Company to continue to meet the eligibility criteria for its ordinary shares to be listed on the Official List of the UK Listing Authority and for the Company to be an investment trust under the Corporation Tax Act 2010. The implications of the Company failing to meet those eligibility criteria could be materially detrimental to the interests of shareholders and the Board can give no assurance now that it would be able to address those failings at the time.

Set out below is the text of the Group's investment policy as it would be amended as a result of resolution 21 being passed. The potential changes to the Group's current investment policy, as set out in the 2012 Report and Accounts, are indicated.

"3i's investment policy, which as a closed-ended investment fund it is required to publish, is as follows:

- 1 3i is an investment company which aims to provide its shareholders with quoted access to private equity returns. Currently, its main focus is on making quoted and unquoted equity and/or debt investments in businesses and funds across Europe, Asia and the Americas. The geographies, economic sectors, funds and asset classes in which 3i invests continue to evolve as opportunities are identified. Proposed investments are assessed individually and all significant investments require approval from the Group's Investment Committee. Overall investment targets are subject to periodic reviews and the investment portfolio is also reviewed to monitor exposure to specific geographies, economic sectors and asset classes.
- 2 3i seeks to diversify risk through significant dispersion of investments by geography, economic sector, asset class and size as well as through the maturity profile of its investment portfolio. In addition, although 3i does not set maximum exposure limits for asset allocations, no more than 15% by value of 3i's portfolio can be held in a single investment.
- 3 Investments are generally funded with a mixture of debt and shareholders' funds with a view to maximising returns to shareholders, whilst maintaining a strong capital base. 3i's gearing depends not only on its level of debt, but also on the impact of market movements and other factors on the value of its investments. The Board takes this into account when, as required, it sets a precise maximum level of gearing. The Board has therefore set the maximum level of gearing at 150% and has set no minimum level of gearing. If the gearing ratio should exceed the 150% maximum limit, the Board will take steps to reduce the gearing ratio to below that limit as soon as practicable thereafter. 3i is committed to achieving balance sheet efficiency.
- 4 Until such time as 3i's ordinary shares cease to trade at a discount to their underlying net asset value per share, 3i shall:
 - other than pursuant to existing commitments or as may be necessary to protect or enhance the value of any existing investments, make no new investments;
 - realise in a timely and orderly manner 3i's existing portfolio of investments; and
 - return promptly to shareholders in the most efficient manner possible the net cash proceeds generated from the realisation of 3i's existing portfolio of investments;

and in implementing these matters:

 - 3i shall continue to follow its policy as regards gearing set out in paragraph 3 above; and
 - 3i shall continue to follow its policies as regards asset allocation and risk diversification as set out in paragraphs 1 and 2 above in so far as practicable to do so."

If Laxey's resolution 21 is passed and the Company's shares subsequently cease to trade at a discount to NAV, the Board would anticipate at that time proposing a new investment policy for the Group. Any material changes to the existing investment policy would require the approval of shareholders.

Shareholder information

Time and date of meeting

The meeting is at 10.30 am on Friday 29 June 2012. Doors open at 9.45 am.

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 3530 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.

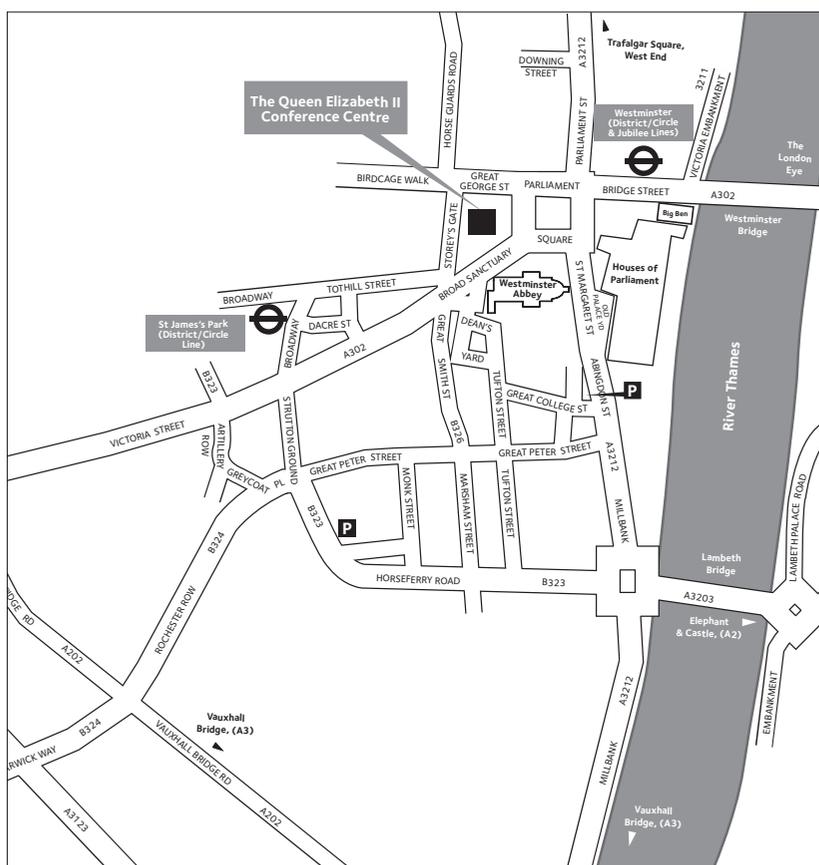
By bus

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.



Key

Underground

Parking

3i Group plc

16 Palace Street, London SW1E 5JD, UK
Telephone +44 (0)20 7928 3131
Fax +44 (0)20 7928 0058
Website www.3igroup.com

Registered in England No. 1142830
An investment company as defined by
section 833 of the Companies Act 2006

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