

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.



Notice of Annual General Meeting 2020

9.30am Thursday 25 June 2020

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.

The forty-seventh Annual General Meeting ("AGM") of 3i Group plc (the "Company") will be held at Little Court, Froghole Lane, Edenbridge, Kent, TN8 6TD on Thursday 25 June 2020 at 9.30am. **However as set out below shareholders will not be able to attend the AGM.**

Important Notice relating to the COVID-19 pandemic

The Company is closely monitoring developments relating to the COVID-19 outbreak, including public health guidance and legislation. At the time of publication of this Notice, the UK Government has prohibited public gatherings of more than two people and non-essential travel, save in certain limited circumstances.

In light of this, the AGM this year will be a closed meeting and shareholders will not be able to attend in person. The Company will make arrangements so that the legal requirements for the meeting can be satisfied through the attendance of a minimum number of people and the format of the meeting will be purely functional.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. Details on how to submit your proxy vote by post, online or through CREST are set out on page 4 of this Notice. Given the current restrictions on attendance, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting. All resolutions will be voted on by a poll.

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings. Any changes to the arrangements for the AGM (including any change to the location of the AGM) which the Board considers appropriate will be communicated to shareholders before the meeting through our website at www.3i.com and, where appropriate, by RNS announcement.

Shareholder presentations

The Board regards the AGM as an important opportunity to engage with shareholders each year. As shareholders will not be able to attend the AGM this year alternative arrangements are being made to enable shareholders to hear the presentations which would otherwise have been given at the AGM over the internet via a webcast.

The shareholder presentations by the Chairman and the Chief Executive will take place at 11.00am on Thursday 25 June 2020. Shareholders can submit questions in advance by emailing IR@3i.com up to 11.00am on Tuesday 23 June 2020 and we will try to answer the questions during the shareholder presentations. For full details of how to access the shareholder presentations please visit our website at www.3i.com and go to Investor Relations, Shareholder Centre, AGM at www.3i.com/investor-relations/shareholder-centre/agm

Notice of Annual General Meeting

Notice is hereby given that the forty-seventh Annual General Meeting of 3i Group plc (the "Company") will be held at Little Court, Frogghole Lane, Edenbridge, Kent, TN8 6TD on Thursday 25 June 2020 at 9.30am 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 and the reports of the Directors and the Auditor for the year to 31 March 2020.
2. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the year to 31 March 2020.
3. To approve the Directors' remuneration policy in the form set out in the Directors' remuneration report, such policy to take effect from the date this resolution is passed.
4. To declare a dividend of 17.5p per ordinary share for the year to 31 March 2020, payable to shareholders whose names appear on the Register of Members at close of business on 12 June 2020.
5. To reappoint Mr J P Asquith as a Director.
6. To reappoint Mrs C J Banszky as a Director.
7. To reappoint Mr S A Borrows as a Director.
8. To reappoint Mr S W Daintith as a Director.
9. To reappoint Mr P Grosch as a Director.
10. To reappoint Mr D A M Hutchison as a Director.
11. To reappoint Ms C L McConville as a Director.
12. To reappoint Ms A Schaapveld as a Director.
13. To reappoint Mr S R Thompson as a Director.
14. To reappoint Mrs J S Wilson as a Director.
15. To appoint KPMG LLP as Auditor of the Company to hold office until the end of the next General Meeting at which Accounts are laid before members.
16. To authorise the Directors, acting through the Audit and Compliance Committee, to fix the Auditor's remuneration.
17. 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 24 September 2021) 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.
18. 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 £239,584,475 (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 £479,168,950 (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 24 September 2021) 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.
19. THAT: (A) the 3i Group Discretionary Share Plan ("the Plan"), a summary of which is set out in Appendix 3 to the Notice of the 2020 Annual General Meeting dated 13 May 2020, be and it is hereby approved and that the Directors be and they are hereby authorised to do all acts and things necessary to establish it and carry it into effect; and (B) the Directors be authorised to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

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

20. THAT, if resolution 18 is passed, the Directors be given the power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 18 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 18, 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 18 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 £35,937,671,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 24 September 2021) 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.

21. THAT, if resolution 18 is passed, the Directors be given the power in addition to any power granted under resolution 20 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority granted under paragraph (a) of resolution 18 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:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £35,937,671; and
- b) used only for the purposes of financing a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice or for the purposes of refinancing such a transaction within six months of it taking place,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 24 September 2021) 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.

22. 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 73 19/22p each 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 purchase 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 24 September 2021) but in each case so that the Company may enter into a contract to purchase ordinary shares which would or might 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.

23. THAT, with effect from the end of the Annual General Meeting, the Articles of Association produced to the Meeting and signed by the Chairman of the Meeting for the purpose of identification, are adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of association.

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

By order of the Board

K J Dunn
Secretary
13 May 2020

Notes

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

At the time of publication of this Notice, the UK Government has prohibited public gatherings of more than two people and non-essential travel, save in certain limited circumstances.

In light of these measures, the AGM this year will be run as a closed meeting and shareholders will not be able to attend in person. This also applies to corporate representatives and proxies (other than the Chairman of the Meeting). Shareholders should appoint the Chairman of the Meeting as their proxy to cast their vote in accordance with their instructions.

In order to vote at the Meeting, a member must be entered on the Company’s Register of Members at 6.30pm on 23 June 2020 (or, if there is an adjournment, 6.30pm 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 shares registered in the member’s name at that time. 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 will be conducted on a poll at the Meeting. On a poll vote every shareholder will through their proxy have one vote for every ordinary share of which he or she is the holder.

Appointment of proxies

Because of the restrictions on shareholder attendance at the AGM referred to above, members entitled to vote at the Meeting are urged to appoint the Chairman of the Meeting as their proxy to vote instead of them at the Meeting. Members may appoint proxies using the following methods:

1) Proxy Form

Members should complete the Form of Proxy enclosed (unless members receive electronic communications in which case this will not have been provided). To be effective this should be lodged with the Company’s Registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA at least 48 hours before the appointed time of the Meeting (that is to say, no later than 9.30am on 23 June 2020) or, in the event of any adjournment, at least 48 hours before the time of the adjourned Meeting.

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 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 9.30am on 23 June 2020) 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

CREST members who wish to appoint a proxy or proxies may do so by using the CREST electronic proxy appointment service described in the CREST Manual (available at www.euroclear.com). 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 9.30am on 23 June 2020) or, in the event of any adjournment, at least 48 hours before the time of the adjourned Meeting. 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 Euroclear UK & Ireland Limited’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. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

When two or more valid but differing proxy appointments 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 accordance with the Company's Articles of Association, if a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes at the Meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the Meeting.

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 Company's Register of Members in respect of the joint holding.

Nominated Persons

If you are not a member of the Company but 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 a proxy and the information given above on how a member may appoint a proxy or proxies does not apply to you. However:

- 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, if applicable, 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

A corporation which is a member can appoint one or more corporate representatives to 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. However, because of the restrictions referred to above resulting from the COVID-19 pandemic, corporate representatives will not be able to attend the meeting and corporations which are shareholders are urged to appoint the Chairman of the Meeting as their proxy.

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/3/signup and following the instructions there to register. Shareholders will then be emailed, at the appropriate times each year, a link to an electronic copy of the Notice of AGM 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.sharevote.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 this method of communication may not be used for the return of proxies or other purposes: calling our shareholder helpline on 0371 384 2031. (Lines are open 9.00am to 5.00pm, Monday to Friday.) Callers from outside the UK should dial +44 (0)121 415 7183.

You may not use any electronic address provided either in this Notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Notes continued

Shareholder questions

A member attending the Meeting may ask questions. The Company must cause to be answered any such question relating to the business of the Meeting but no such answer need be given if (a) this 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 as 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

Members meeting the threshold requirements in section 527 of the Companies Act 2006 can require the Company to publish on its 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 AGM or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous AGM which in each case they intend to raise at the AGM. The Company may not require the shareholders requesting any such publication to pay its expenses. Any statement placed on a website under this section must also be forwarded to the Company's Auditor no later than when it is placed on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.

Shareholder requisition rights

Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections can 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 or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than 13 May 2020, 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 11 May 2020 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 973,081,560 ordinary shares of 73 19/22p each. The Company does not hold any shares in Treasury. Shares carry voting rights at a General Meeting (on the basis of one vote per share). Therefore, the total number of voting rights at 11 May 2020 was 973,081,560.

Explanation of the proposed resolutions

Resolutions 1 to 19 are proposed as ordinary resolutions. For each of those Resolutions to be passed, more than half the votes cast must be in favour. Resolutions 20 to 24 are proposed as special resolutions. For each of these Resolutions to be passed, at least three quarters of the votes cast must be in favour.

Resolution 1 (Report and accounts)

For each financial year the Directors must lay the Company's accounts, the Directors' report and the Auditor's report before members at a General Meeting.

Resolutions 2 and 3 (Approval of Remuneration report and Remuneration policy)

Resolution 2 is to approve the Directors' remuneration report set out in the 2020 annual report and accounts. This resolution is advisory only and does not directly affect the remuneration paid to any Director. Resolution 3 is to approve the Directors' remuneration policy. This policy is required to be put to a shareholder vote at least every three years and was last approved by shareholders in 2017.

Resolution 4 (Declaration of dividend)

The Directors recommend that shareholders approve a further dividend for the year to 31 March 2020 of 17.5p per share which, when added to the interim dividend of 17.5p per share paid in January 2020, will amount to dividends for the year of 35p per share. The dividend cannot exceed the amount recommended by the Directors. If approved, it will be paid on 17 July 2020 to shareholders on the Register of Members at close of business on 12 June 2020.

Resolutions 5 to 14 inclusive (Reappointment of Directors)

In accordance with the UK Corporate Governance Code all Directors are subject to annual re-election. All the Directors will retire from office at the AGM and are eligible for and seek reappointment. The biographical details of each of the Directors are set out in Appendix 1.

At the date of the Meeting Mr Asquith, who became a Director in March 2011, will have been a Director for over nine years. He had previously intended to retire as a Director at the AGM and not seek reappointment. However in light of the current COVID-19 pandemic the Board has asked Mr Asquith to delay his retirement until December 2020 so that the benefit of his deep knowledge and experience of the Company and its business, as well as his specific skills and industry experience will remain available to the Company during this turbulent period. Mr Asquith will cease to serve as Senior Independent Director and Remuneration Committee Chairman at the conclusion of the AGM. The Board has considered Mr Asquith's independence in light of the provisions of the UK Corporate Governance Code and concluded that his continuing as a Director for a relatively short period of time following the ninth anniversary of his appointment in the current exceptional circumstances will not impair his independence. Accordingly the Board continues to regard Mr Asquith as an independent non-executive Director.

The Board believes the wide variety of skills and experiences of the Directors (covering a range of industries and areas of financial services both in the UK and overseas, including manufacturing, engineering, asset management and investment banking) brings a valuable breadth and depth to the Board's deliberations. In addition following the formal Board performance evaluation process carried out during the year and having considered the performance and contribution of each of the Directors the Board considers each of the Directors seeking reappointment to be highly effective and committed. Accordingly the Board considers their contribution to be important to the Company's long-term sustainable success and recommends that their reappointment is in the best interests of the Company.

The Board is satisfied that on his appointment as Chairman Mr S R Thompson was independent for the purposes of the UK Corporate Governance Code. The Board is also satisfied that on each of their appointments and to date, each of the other non-executive Directors seeking reappointment other than Mr P Grosch 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.

Resolutions 15 and 16 (Appointment and remuneration of Auditor)

At each meeting where accounts are laid before the members, the Company is required to appoint Auditors to serve until the end of the next such meeting. As previously announced the Company has held a formal competitive review and tender of audit services. The Company and Ernst & Young LLP, the Company's current Auditor, mutually agreed that Ernst & Young LLP would not participate in the tender process due to the time of their tenure. Following the completion of the tender process the Company announced that it proposed that KPMG LLP should be appointed as the Company's Auditor. Resolution 15 is to appoint KPMG LLP as Auditor in place of Ernst & Young LLP. Resolution 16 authorises the Directors acting through the Audit and Compliance Committee to determine the Auditor's remuneration.

In accordance with section 519(1) of the Companies Act 2006 Ernst & Young LLP has deposited with the Company a statement of the circumstances connected with its ceasing to hold office. Under section 520 of the Companies Act 2006 the Company is required to send a copy of that statement to every person who is entitled to be sent copies of the accounts. Accordingly a copy of that statement is set out in Appendix 2.

Resolution 17 (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. The Companies Act 2006 requires companies to seek shareholder approval before they can make donations to political parties, independent election candidates or political organisations, or incur political expenditure in excess of £5,000. This resolution is intended to authorise normal activities (such as public relations or marketing activities) which, as a result of wide definitions in the Companies Act 2006, may constitute donations to political parties, independent election candidates or political organisations, or political expenditure. The resolution is being sought as a precaution to ensure that the Company's normal business activities are within the Companies Act 2006 and covers 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 18 (Renewal of authority to allot shares)

Paragraph (a) of resolution 18 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 £239,584,475 (representing 324,360,520 ordinary shares of 73 19/22p each). This amount represents approximately one-third of the issued ordinary share capital (excluding any treasury shares) of the Company as at 11 May 2020, the latest practicable date prior to publication of this Notice. In line with guidance issued by the Investment Association, paragraph (b) of resolution 18 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 £479,168,950 (representing 648,721,040 ordinary shares of 73 19/22p each), as reduced by the nominal amount of any shares issued under paragraph (a) of resolution 18. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding any treasury shares) of the Company as at 11 May 2020, 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 24 September 2021 and the conclusion of the 2021 AGM. 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 Investment Association 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.

Notes continued

Resolution 19 (Establishment of new Discretionary Share Plan)

Resolution 19 seeks authority for the Board to establish a new share plan. The Company's existing Discretionary Share Plan ("the Existing Plan") is used to make discretionary share awards to Executive Directors and other employees which are subject to performance conditions measured over at least three years. The Existing Plan expires in 2021 and the Directors believe it appropriate to adopt a new plan ("the New Plan") under which awards can continue to be made in the future.

A summary of the New Plan is set out in the Appendix 3 to the Notice of the 2020 Annual General Meeting. It should be noted that whilst the New Plan is drafted in broad terms to allow flexibility for future developments, share awards to Executive Directors can only be made if they fall within the shareholder approved Directors' Remuneration Policy in force at the time of grant.

Resolutions 20 and 21 (Renewal of section 561 authority to disapply pre-emption rights)

Resolutions 20 and 21 would give the Directors the power to allot ordinary shares (or sell any ordinary shares held in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The power set out in resolution 20 would be, similar to previous years, limited to: (a) 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 (b) otherwise up to an aggregate nominal amount of £35,937,671 (representing 48,654,077 ordinary shares).

This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 11 May 2020, the latest practicable date prior to publication of this Notice. In respect of the power under resolution 20(b), 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% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders. Resolution 21 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles. The power under resolution 21 is in addition to that proposed by resolution 20 and would be limited to allotments or sales of up to an aggregate nominal amount of £35,937,671 (representing 48,654,078 ordinary shares) in addition to the power set out in resolution 20. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 11 May 2020, the latest practicable date prior to publication of this Notice.

The powers under resolutions 20 and 21 will expire at the earlier of 24 September 2021 and the conclusion of the AGM of the Company held in 2021.

Resolution 22 (Renewal of authority to purchase own ordinary shares)

Resolution 22 is to renew the authority granted to the Company at the 2019 AGM to purchase its shares. Whilst the Directors have no current intention of using this authority to make market purchases, this resolution provides the flexibility to allow them to do so in the future. The Company would only purchase its shares where the Directors believed that to do so would result in an increase in total return per share and that it was in the best interests of shareholders generally.

The authority is limited to 97,000,000 ordinary shares representing approximately 10% of the total issued share capital of the Company as at 11 May 2020, the latest practicable date prior to the publication of this notice.

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

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

The minimum price (exclusive of expenses) payable per share under this authority is the nominal value of that share. Any purchases of 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 2020 AGM and ending at the earlier of 24 September 2021 and the close of the 2021 AGM. Shares purchased under this authority are intended to be cancelled and not to be held as treasury shares. Details of any shares purchased under this authority will be notified to a Regulatory Information Service of the London Stock Exchange no later than one half hour before the start of dealings on the business day after the purchase.

Details will also be included in the Company's annual report and accounts for the financial period in which such purchase takes place.

There were no options to subscribe for the Company's equity shares outstanding at 11 May 2020 and as at that date there were no warrants to subscribe for the Company's shares. A warrant is a binding agreement by a company to issue shares to the person who holds the warrant.

Resolution 23 (Adoption of updated Articles of Association)

Resolution 23 proposes that the Company adopt new Articles of Association ("New Articles"). The existing Articles of Association were adopted on 7 July 2010 and the New Articles are proposed with a view to updating the Articles of Association generally and bringing them into line with current practice. The principal changes between the existing Articles of Association and the New Articles are set out below:

- a) Updating the language of the articles to a more user-friendly plain English style;
- b) Amending the language of the articles to be gender neutral, for example "chairman" being amended to "chair";
- c) Allowing general meetings of the Company to be held as "hybrid" meetings in accordance with the Companies (Shareholders' Rights) Regulations 2009 and the Companies Act 2006. The New Articles will provide flexibility for meetings to be held and conducted in such a way that persons who are not able to attend the meeting at the venue where a physical meeting is being held may still attend, speak, and vote at the meeting by electronic means. Nothing in the New Articles will prevent the Company from holding physical general meetings, and nothing in the New Articles will authorise the Company to hold "virtual only" meetings which are held solely by electronic means;
- d) Requiring all directors to retire from office, and if applicable, to offer themselves for reappointment by the shareholders, at every annual general meeting;
- e) Removing the requirement that the majority of persons on any committee or subcommittee must be directors; and
- f) Removing the obligation for the Company to ascertain as to whether a proxy or a representative of a corporation has voted in accordance with the member's instructions and clarifying that the failure of the proxy or representative to vote in accordance with that instruction will not invalidate the outcome of the vote on a resolution taken at the meeting.

Resolution 24 (Notice period for General Meetings to be 14 clear days)

The implementation of the Shareholder Rights Directive in 2009 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 special resolution was passed at the 2019 AGM allowing the Company to call General Meetings (except annual general meetings) on 14 clear days' notice and, if approved, resolution 24 will renew this authority until the 2021 AGM. The shorter notice period would not be used routinely, but only where flexibility was merited by the business of the meeting and was thought to be advantageous to shareholders as a whole. The Company is required to meet the electronic voting requirements of the Directive before it can call a General Meeting on 14 clear days' notice.

Documents available for inspection

Copies of the Executive Directors' service contracts and non-executive Directors' appointment letters will be available for inspection on the Company's website at www.3i.com during the normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from half an hour before the time of the Meeting until the end of the Meeting. A copy of this Notice, and any other information required by section 311A of the Companies Act 2006, can be found at www.3i.com.

A copy of the proposed New Articles and of the proposed new 3i Group Discretionary Share Plan will be available for inspection on the Company's website at www.3i.com during the normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 15 minutes prior to its commencement until its conclusion. If the Government's "stay at home" measures are lifted, a copy of the proposed New Articles and the new 3i Group Discretionary Share Plan will also be available for inspection at One Bunhill Row, London, EC1Y 8YY following such lifting during the normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of the Annual General Meeting.

Recommendation

The Directors believe that the proposals set out in this Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that members vote in favour of each resolution.

Appendix 1

Biographical details of Directors seeking reappointment

Simon Thompson Chairman

Non-executive Director since 2015 and appointed non-executive Chairman with effect from close of the 2015 AGM. Chairman of Rio Tinto plc.

Previous experience

Non-executive Chairman of Tullow Oil plc. Formerly an executive director of Anglo American plc and chairman of the Tarmac Group. Non-executive director of AngloGold Ashanti Ltd, Newmont Mining Corporation and Sandvik AB. Senior Independent Director of Amec Foster Wheeler plc. Previous career in investment banking with N M Rothschild and S.G. Warburg.

Simon Borrows Chief Executive

Chief Executive since 2012, and an Executive Director since he joined 3i in 2011. Chairman of the Group's Risk Committee, Executive Committee and Investment Committee. Member of the Supervisory Board of Peer Holding I B.V., the Dutch holding company for the Group's investment in Action.

Previous experience

Formerly Chairman of Greenhill & Co International LLP, having previously been Co-Chief Executive Officer of Greenhill & Co, Inc. Before founding the European operations of Greenhill & Co in 1998 he was the Managing Director of Baring Brothers International Limited. Formerly a non-executive Director of the British Land Company PLC and Inchcape plc.

Julia Wilson

Group Finance Director

Group Finance Director and member of the Executive Committee since 2008. A member of the Investment Committee since 2012. Joined 3i in 2006 as Deputy Finance Director. Also a non-executive director of Legal & General Group Plc.

Previous experience

Formerly Group Director of Corporate Finance at Cable & Wireless plc, having previously held a variety of tax and finance roles at Cable & Wireless plc, Hanson plc and Tomkins plc.

Peter Grosch

Non-executive Director

Non-executive Director since 2015. Chairman of Kinolt, a 3i investee company, and Innio Jenbacher GmbH & Co OG.

Previous experience

Formerly Deputy Chairman of SLM Solutions AG, CEO and President of Diehl Aerospace and Defence Systems, Executive Vice President DaimlerChrysler Off-Highway and Managing Director and Board Member of MTU Friedrichshafen (now Rolls-Royce Power Systems).

David Hutchison

Independent non-executive Director

Non-executive Director since 2013. Chief Executive of Social Finance Limited.

Previous experience

Until 2009 Head of UK Investment Banking at Dresdner Kleinwort Limited and a member of its Global Banking Operating Committee. From 2012 to 2017, a non-executive director of the Start-Up Loans Company.

Jonathan Asquith

Deputy Chairman and Senior Independent Director

Deputy Chairman since 2015 and Senior Independent Director since 2014. Non-executive Director since 2011. Senior Independent Director of Standard Life Aberdeen plc, non-executive Director of Northhill Capital Services Limited and of CiCap Limited, the parent company of Collier Capital.

Previous experience

Formerly Chairman of Citigroup Global Markets Limited, Dexion Capital plc and AXA Investment Managers. Non-executive

director of Ashmore Group plc and Tilney Group Limited.

Director of Schroders plc from 2002 to 2008, during which time he was Chief Financial Officer and later Vice Chairman. Previously spent 18 years in investment banking with Morgan Grenfell and Deutsche Bank.

Caroline Banzky

Independent non-executive Director

Non-executive Director since 2014. Also a non-executive Director of Gore Street Energy Storage Fund plc and IntegraFin Holdings plc.

Previous experience

Formerly the Chief Executive of the Law Debenture Corporation p.l.c. from 2002 to 2016. Chief Operating Officer of SVB Holdings PLC, now Novae Group plc, a Lloyd's listed integrated vehicle, from 1997 to 2002. Previously, Finance Director of N M Rothschild & Sons Limited from 1995 to 1997, having joined the bank in 1981. She originally trained at what is now KPMG.

Stephen Daintith

Independent non-executive Director

Non-executive Director since 2016. Chief Financial Officer and an executive director of Rolls-Royce Holdings plc.

Previous experience

Formerly Finance Director of Daily Mail and General Trust plc ("DMGT") from 2011 to 2017. Non-executive director of ZPG Plc. Prior to joining DMGT he was Chief Operating Officer and Chief Financial Officer of Dow Jones and prior to that Chief Financial Officer of News International. He originally qualified as a chartered accountant with Price Waterhouse (now part of PwC).

Coline McConville

Independent non-executive Director

Non-executive Director since 2018. Also a non-executive Director of Fevertree Drinks plc and Travis Perkins plc and a member of the Supervisory Board of Tui AG.

Previous experience

Formerly a non-executive Director of Tui Travel plc, UTV Media plc, Wembley National Stadium Limited, Shed Media plc, HBOS plc and Inchcape plc. Prior to that was Chief Operating Officer and Chief Executive Officer Europe of Clear Channel International Limited and had previously worked for McKinsey.

Alexandra Schaapveld

Independent non-executive Director

Non-executive Director since January 2020. Non-executive director of Société Générale, France and non-executive director of Bumi Armada Berhad, Malaysia.

Previous experience

Formerly on the boards of Vallourec S.A., FMO N.V., Stage Entertainment N.V., Holland Casino N.V., VU University and VU Medical Center and Duin & Kruidberg. Prior to that, many years of Corporate and Investment Banking at RBS and ABN AMRO.

Board Committees

Audit and Compliance

Committee:

Caroline Banzky (Chairman)
Jonathan Asquith
Stephen Daintith
Coline McConville
Alexandra Schaapveld

Nominations Committee:

Simon Thompson (Chairman)
Jonathan Asquith
Caroline Banzky
Stephen Daintith
Peter Grosch
David Hutchison
Coline McConville
Alexandra Schaapveld

Remuneration Committee:

Jonathan Asquith (Chairman)
Caroline Banzky
David Hutchison
Coline McConville
Simon Thompson

Valuations Committee:

David Hutchison (Chairman)
Simon Thompson
Simon Borrows
Stephen Daintith
Peter Grosch
Alexandra Schaapveld
Julia Wilson

Appendix 2

Notice received from Ernst & Young LLP relating to ceasing to hold office as Auditor.



Ernst & Young LLP
1 More London Place
London
SE1 2AF

Tel: +44 20 7951 2000
Fax: +44 20 7951 1345
ey.com

The Directors
3i Group plc
16 Palace Street
London
SW1E 5JD

15 May 2020

Dear Sirs,

3i Group plc
Company Registered Number: 01142830

In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of 3i Group plc. This takes effect from 25 June 2020.

In accordance with section 519(1) of that Act, we are ceasing to hold office as the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit and Compliance Committee not to participate due to the time of our tenure.

We are required to send a copy of this statement to the appropriate audit authority in accordance with section 522 of the Act, and send a copy to the registrar in accordance with section 521 of the Act. We draw your attention to the fact that 3i Group plc has its own statutory obligations where an auditor has ceased to hold office (as detailed, in particular, in sections 520 and 523 of the Act).

If you have any questions on your legal obligations, we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP
ICAEW Registration Number – C009126168

Appendix 3

Summary of the principal terms of the 3i Group discretionary share plan 2020

The 3i Group Discretionary Share Plan 2020 (the "GDSP") is split into two parts: (i) Part A: The 3i Group Long-Term Performance Plan; and (ii) Part B: The 3i Group Share Option Plan. This summary sets out the principal terms of each part of the GDSP in turn.

Note that any payments and awards made, granted or released to any director of the Company pursuant to this GDSP can only be made, granted or released if they are consistent with the Remuneration Policy applicable to that payment or award.

For the avoidance of doubt, if there is any inconsistency between the summary and the GDSP rules, or any ambiguity in the summary, the provisions of the rules will take precedence.

1. Part A: The 3i Group Long-Term Performance Plan

Set out below is a summary of the principal terms of 3i's long-term incentive plan, the 3i Group Long-Term Performance Plan (the "LTIP").

Introduction

The LTIP is a discretionary share plan, under which the Appropriate Person may grant share-based awards ("Awards") to incentivise and retain eligible employees. The Appropriate Person means the Remuneration Committee (the "Committee") in relation to directors (present or former) and such other persons as the Committee may from time to time decide, and in relation to any other person, either the Committee or the Chief Executive.

Eligibility

All current employees (including an executive director) of 3i Group plc (the "Company") or any of its subsidiaries (the "Group") are eligible to participate in the LTIP.

Timing of awards

Awards can only be granted (i) during the 42 days beginning on: (a) the first business day after the announcement of the Company's results for any period; (b) the day on which the shareholder-approved directors' remuneration policy (the "Remuneration Policy") (or any amendment to it) is approved by the Company in general meeting; or (c) to the extent that share dealing restrictions apply in any of the preceding two periods, the first day on which such dealing restrictions are lifted, or (ii) on any other day on which the Appropriate Person resolves that exceptional circumstances exist which justify the grant of an Award.

Form of awards

The Appropriate Person may grant Awards as: (a) conditional awards of shares in the Company ("Shares") ("Conditional Award"); (b) nil or nominal-cost options over Shares ("Option"); or (c) forfeitable Shares ("Restricted Award"). No payment is required for the grant of an Award. Awards structured as Options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, release) until the tenth anniversary of the grant date.

In addition the Appropriate Person may grant Conditional Awards or Options as cash settled awards ("Cash Settled Awards") which are Awards which can only be satisfied with a cash payment equal to the market value of the Shares that the participant would have received had the relevant Conditional Award or Option been satisfied with Shares.

Individual limit

Awards will not normally be granted to a participant under the LTIP over Shares with a market value (as determined by the Appropriate Person) in excess of 800% of salary, in respect of any financial year of the Company.

Awards may be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a "Recruitment Award").

If the participant is a director of the Company, any applicable lower limit specified in the Remuneration Policy in force at the date of Grant will apply (including, for the avoidance of doubt, such limit as modified by the Remuneration Policy's recruitment policy).

Performance conditions

The vesting of Awards may (and, in the case of Awards to executive directors, other than a Recruitment Award, must, to the extent required by the Remuneration Policy) be subject to the satisfaction of one or more performance conditions.

Any performance condition may be amended in accordance with its terms or if anything happens which causes the Appropriate Person reasonably to consider it appropriate to amend the performance conditions, provided that the Appropriate Person considers that any amended performance condition would not be materially less or more challenging to satisfy.

Vesting and release of Awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Appropriate Person will determine the extent to which the Awards will then vest, taking into account the extent that the performance conditions have been satisfied, the underlying performance of the Company, the underlying performance of the business or member the Group that employs the participant and such other factors the Appropriate Person considers, in its opinion, relevant. To the extent that they vest, Awards will normally vest on the vesting date set by the Appropriate Person at grant. This date will normally (except for Recruitment Awards) be the third anniversary of grant.

The Appropriate Person may also determine at grant that an Award is subject to an additional holding period following vesting, during which Shares subject to the Award will not be delivered to participants (except in the case of Restricted Awards where the Shares will have already been transferred to the participant, subject to restrictions) and at the end of which the Award will be "released". The holding period will be set at the time of grant and will not normally exceed two years from vesting, unless the Appropriate Person determines otherwise.

Settlement

The Appropriate Person may (on the date of grant or at any time subsequently), in its discretion, decide to satisfy all or part of a Conditional Award or an Option with a cash payment equal to the market value of the Shares that the participant would have received had the relevant Conditional Award or Option been satisfied with Shares. The Appropriate Person may deduct from the cash amount such amount (if any) not exceeding an amount equal to the expenses that would have been incurred in selling on the date on which the Market Value of a Share is to be determined.

Dividend equivalents

Unless the Appropriate Person determines otherwise, Awards (except for Restricted Awards) will usually include the right to receive an amount in cash (unless the Appropriate Person decides it will be paid in full or part in Shares) equal in value to the dividends which would have been payable on the Shares subject to an Award which vest by reference to record dates during the period beginning on the grant date and ending on:

- (i) the date on which the Award vests;
- (ii) if there is a holding period applicable to an Award, is released; or
- (iii) in either case, any earlier date the participant receives cash or Shares in satisfaction of their Award.

The Appropriate Person may decide that the dividend equivalents will assume the re-investment of such dividend equivalents and may at any time disapply this provision in relation to all or part of a special dividend or dividend in specie. This rule will not normally apply to Restricted Awards.

Malus and clawback

The Appropriate Person may decide at grant that an Award may be subject to malus and clawback provisions. In practice, Awards to executive directors will be made subject to malus and clawback provisions where this is required by the Remuneration Policy.

In certain circumstances the Appropriate Person may:

- a) (i) in respect of Conditional Awards, at any time prior to the release of a Conditional Award (or if there is no holding period, at any time prior to the vesting of a Conditional Award),
- (ii) in respect of Options, at any time prior to the date the Option is exercised,
- (iii) in respect of Restricted Awards, at any time prior to the release of a Restricted Award (or if there is no holding period, at any time prior to the vesting of a Restricted Award),

reduce a Conditional Award or an Option (including to zero if appropriate) or impose additional conditions on the Award, or, in respect of Restricted Awards, apply clawback ("Malus"); or

- b) during the two-year period following the date of delivery or release of Shares, or payment in relation to any Award, provided written request is made within that period by the Appropriate Person require that the participant either return some or all of the Shares acquired pursuant to the Award or make a cash payment to the Company in respect of the Shares delivered ("Clawback").

If an investigation into the conduct or actions of any participant or any member of the Group has started before, but has not been completed by, the end of the time periods outlined in (A) and (B) above, these time periods may be extended to such later date as the Appropriate Person may determine in order to allow the investigation to be completed and for the Appropriate Person to consider its findings.

The Appropriate Person may invoke the Malus provisions (including by way of clawback of a Restricted Award before its release, or if there is no holding period, vesting) in exceptional circumstances, including but not limited to:

- (i) a material misstatement in the financial statements of the Company or Group or any member of the Group;
- (ii) where, as a result of an appropriate review of accountability, the Appropriate Person determines that the participant has caused wholly or in part a material loss for the Group as a result of: (a) reckless, negligent or wilful actions or omissions; or (b) inappropriate values or behaviour;
- (iii) an error in assessing any applicable performance conditions or the number of Shares subject to an Award;
- (iv) the assessment of any applicable performance conditions and/or the number of Shares subject to an Award being based on inaccurate or misleading information;
- (v) misconduct on the part of the relevant participant;
- (vi) where the Appropriate Person determines that the relevant participant is responsible for, or had management oversight over, actions, omissions or behaviour giving rise to a member of the Group receiving censure by a regulatory body or suffering a significant detrimental impact on its reputation; or
- (vii) where the Appropriate Person determines that the relevant participant should be held responsible for the Company or a material proportion of the Group becoming insolvent or suffering corporate failure.

The Appropriate Person may invoke the Clawback provisions in the following circumstances: (i) a material misstatement in the financial statements of the Company or Group or any member of the Group, or; (ii) the Group suffers a material loss, and (in each case) the Appropriate Person considers that there is reasonable evidence to show that the mis-statement or loss has been caused by the participant's reckless, negligent or wilful actions or inappropriate values or behaviour.

Appendix 3 continued

Cessation of employment

General rule

An unvested Award will usually lapse upon a participant ceasing to be an employee of the Group.

If a participant ceases to be an employee of the Group during a holding period in respect of a vested Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period (and for Awards structured as Options, they may usually be exercised for a period of 12 months beginning at the end of the holding period), unless the Appropriate Person determines that Awards should be released on the date of cessation of employment (or for Awards structured as Options, that they may usually be exercised for 12 months beginning on the date of cessation of employment), or such other earlier date as the Appropriate Person determines.

If a participant ceases to be an employee of the Group, for any reason other than their summary dismissal, holding a vested Option which is no longer subject to a holding period, it may usually be exercised for a period of 12 months beginning on the date of cessation of employment, after which time it will lapse.

If a participant ceases to be an employee of the Group due to summary dismissal, all outstanding Awards (whether vested or not) lapse.

Exceptional circumstances

If, however, a participant ceases to be an employee of the Group because of their ill-health, injury, disability, redundancy, retirement at or over the age of 55, their Scheduled Departure, the sale or transfer of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Appropriate Person (i.e. they leave as a "good leaver"), their unvested Awards will normally continue to vest on the date when they would have vested if they had not ceased to be an employee of the Group. The Appropriate Person may determine that such unvested awards will vest on the date of cessation of employment, or such other earlier date as they determine.

The Award will remain subject to any holding period following vesting, unless the Appropriate Person determines otherwise.

An Award structured as an Option may usually (to the extent vested), be exercised for a period of 12 months beginning on the date it would have been released (or such other date as the Appropriate Person may determine), or if the Award is not subject to a holding period, for a period of 12 months beginning on the date it would have vested, unless the Appropriate Person determines it will vest on cessation of employment (or such other earlier date as the Appropriate Person decides).

If a participant ceases to be an employee of the Group as a result of their employing company or business being sold or transferred out of the Group, the Appropriate Person may require that the Award is exchanged for an equivalent award over shares in another company.

The extent to which Awards vest in these circumstances will be determined by the Appropriate Person, taking into account the satisfaction of any performance conditions applicable to Awards, the underlying performance of the Company and the business or member of the Group that employs the participant and such other factors the Appropriate Person considers, in its opinion, relevant.

Death

If a participant dies, their unvested Award will usually vest (and, in the case of a vested Award subject to a holding period, be released) on the date of their death. Options may then usually be exercised for a period of 12 months beginning on the date of death, after which time they will lapse.

Alternatively, the Appropriate Person may decide that unvested Awards will vest (and vested Awards subject to a holding period will be released) on the date they would have vested or been released if the participant had not died, on the basis set out for other "good leavers" above, except that unvested Awards will not be subject to a holding period unless the Appropriate Person decides otherwise.

Meaning of ceasing to be an employee of the Group

A participant will not be treated as ceasing to be an employee of the Group until they cease to be an employee of all members of the Group and do not recommence employment with a member of the Group within seven days, unless the Appropriate Person determines that a participant will be treated as ceasing to be an employee of the Group on the date that they give or receive notice of termination of their employment. Where a participant ceases to be an employee of the Group but remains a director of a member of the Group, the participant will not be treated as ceasing to be an employee of the Group until they also cease to be a director of that member of the Group.

Corporate events

Subject to where awards are exchanged (see Exchange below), where: (a) a person obtains control of the Company as a result of making an offer to acquire Shares; (b) a person having obtained control of the Company makes an offer to acquire all the Shares they do not already own; (c) a court sanctions a compromise or arrangement in connection with the acquisition of Shares; or (d) a resolution is passed or an order is made for the winding up of the Company, then, unvested Awards will vest and be released and vested awards subject to a holding period will be released in each case on the effective date, being: (i) in respect of (a) or (b) above the date the offer becomes unconditional in all respects; (ii) in respect of (c) above, the date on which the scheme of arrangement becomes effective; and (iii) in respect of (d) above, the date the resolution is passed or order made for the winding up of the Company.

Any Award structured as an Option may be exercised for a period of one month beginning on the effective date, after which time it will lapse.

Demergers or other corporate events

If the Appropriate Person becomes aware that the Company is or is expected to be affected by a variation of the share capital of the Company, a demerger, special dividend or distribution, or any other transaction which, in the Appropriate Person's opinion, would materially affect the value of Shares and which the Appropriate Person determines cannot be appropriately dealt with by adjustment (see Adjustment below), the Appropriate Person may decide that unvested Awards will vest, vested Awards subject to a holding period will be released, and determine the period of time during which an Option may be exercised.

Exchange

In the event that a company (the "Acquiring Company") is expected to obtain control of the Company as a result of an offer referred to in (a) to (c) of the 'Corporate events' section above, and either at least 75% of the shares in the Acquiring Company are expected to be held by the same persons who immediately before the obtaining of control of the Company were shareholders in the Company or the Appropriate Person determines that Awards should be automatically exchanged, then the Appropriate Person, with the consent of the Acquiring Company, may decide that Awards will instead be automatically exchanged.

Adjustment

If there is a variation of the share capital of the Company or in the event of a demerger, special dividend or other transaction which will materially affect the value of Shares, the Appropriate Person may adjust the number or class of Shares comprised in, and the exercise price of, an Award (except for a Restricted Award) as it considers appropriate.

Rights attaching to Shares

A participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the participant has received the underlying Shares (in respect of Restricted Awards, subject to the terms of the Restricted Share Agreement). Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Dilution limits

The nominal amount of Shares over which Awards may be granted on any date will not exceed 10 per cent of the nominal amount of the Company's equity share capital on that date (less the aggregate of shares issued or remaining to be issued under grants made in the previous 10 years under any employees' or executive share schemes adopted by the Company including the GDSP), and will not exceed 5 per cent of the nominal amount of the Company's equity share capital on that date (less the aggregate of shares issued or remaining to be issued under grants made in the previous 10 years under any executive share schemes adopted by the Company including the GDSP). These limits only apply to Awards which are to be satisfied (directly or indirectly) by the issue of new Shares or (for so long as this is required under the dilution guidance in the Principles of Remuneration issued by the Investment Association, or such other successor guidance or body as the Committee may determine) the transfer of treasury Shares.

Amendments

The Committee may, at any time, amend the provisions of the LTIP and the terms of any Award. The prior approval of the Company's shareholders will be obtained in the case of any amendment to the advantage of present or future participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the LTIP, the rights of a Participant in the event of any variation to the share capital of the Company, and/or the rule relating to shareholder approval of amendments. There are however exceptions from this requirement to obtain shareholder approval for any minor amendment to ease the administration of the LTIP or to correct clerical errors, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group, provided in each case such amendment is not materially detrimental to the Company.

Amendments which would be to the material disadvantage of participants in respect of subsisting rights under the LTIP require the consent of the majority of participants (assessed by reference to the size of affected Awards) who respond to an invitation to vote on an amendment.

Non-transferability

Options are not transferable other than to the participant's personal representatives in the event of their death.

Benefits not pensionable

Benefits received under the LTIP are not pensionable.

Appendix 3 continued

2. Part B: The 3i Group Share Option Plan

Set out below is a summary of the principal terms of The 3i Group Share Option Plan 2020 (the "CSOP").

Introduction

The CSOP is a company share option plan, which is intended to allow options to be granted on a tax-favoured basis approved by HMRC, subject to the limit set by HMRC described below. Options may also be granted without such tax benefits above this limit under a separate schedule to the CSOP.

Under the CSOP, the Company or the trustees of the Company's employee benefit trust may grant options over ordinary shares in the Company ("Shares") to eligible employees. The eligible employees to whom options are granted and the terms of such options shall be determined by the Company in its absolute discretion.

References to the Appropriate Person in this summary means the Remuneration Committee ("Committee") in respect of directors (present or former) and such other persons as the Committee may from time to time decide, and either the Committee or the Chief Executive in respect of any other person.

Eligibility

Subject to the rules and requirements of the relevant legislation, all employees of the Company and its subsidiaries and executive directors (who are contracted to work at least 25 hours per week for the group) will technically be eligible. In the case of eligible employees who are directors of the Company, no grant shall be made without the consent of the Committee.

Grant of options

Options will be granted under an Option Certificate executed as a deed. Except in exceptional circumstances, options may only be granted in the 42 days beginning the next dealing day following an announcement of the Company's results. Options may not be granted after 25 June 2030, or when to do so would be unlawful or breach any dealing restrictions.

Exercise price

The exercise price of an option will be determined by the Appropriate Person and set when an option is granted. The exercise price of an option may not be less than the market value of a Share on the date of grant.

Dilution limits

In any period of 10 years, not more than 10 per cent of the Company's issued equity share capital (less the aggregate of shares issued or remaining to be issued in that same period under any other employees' or executive share schemes adopted by the Company) may be placed under option under the CSOP. In the same period, no more than 5 per cent of the Company's issued ordinary share capital (less the aggregate of shares issued or remaining to be issued in that same period under any other executive share schemes adopted by the Company) may be placed under option under the CSOP. These limits only apply to options which are to be satisfied (directly or indirectly) by the issue of new Shares or (for so long as this is required under the dilution guidance in the Principles of Remuneration issued by the Investment Association, or such other successor guidance or body as the Committee may determine) the transfer of treasury Shares.

HMRC-approved options may not be granted under the CSOP to any employee if, as a result, the aggregate market value of Shares subject to outstanding options granted to them under the CSOP, or any other tax-favoured company share option scheme established by the Company or an associated company, would exceed £30,000 (or such other limit as may be specified in the tax legislation).

Except in exceptional circumstances, no participant may be granted in any financial year of the Company options under the CSOP over shares with a market value (as determined by the Company) of more than 800% of their basic salary.

Performance targets

The Company may impose a performance target on the vesting of an option. Any performance target will generally be measured over a period of at least three years.

The Company may substitute, vary or waive any performance target (if it considers that the condition is no longer appropriate) in such manner as is reasonable in the circumstances, produces a fairer measure of performance and is neither materially more nor less difficult to satisfy.

Exercise of options

Options may normally be exercised from the third anniversary of the date of grant (or such later date as determined by the Appropriate Person), to the extent vested, until the tenth anniversary of grant.

Cessation of employment

As a general rule, an unvested option will lapse immediately upon a participant ceasing to be employed within the Group.

However, if a participant ceases to be employed because of their injury, disability, redundancy or retirement, the participant's employing company or business being sold or transferred out of the Group or for any other reason determined by the Company, their option may be exercised for a period of 12 months from the cessation of their employment. If not so exercised, the options shall lapse.

If a person dies, their option may be exercised by their personal representatives during the period of 12 months after their death. If not so exercised, the option shall lapse.

Any exercise of an option in these circumstances will be subject to the satisfaction of any relevant performance target. The extent to which an option may be exercised, will also, unless the Company determines otherwise, be reduced to reflect the proportion of the performance period, (or, if the option is not subject to a performance target, the vesting period) that has elapsed on the date of cessation.

Malus and clawback

Malus and clawback provisions will not apply to any option granted on a tax favoured basis. Where an option is granted without tax favoured status, the Appropriate Person may, in its absolute discretion, apply malus and/or clawback provisions in respect of any option.

In certain circumstances the Appropriate Person may: (a) at any time prior to the exercise of an option reduce the number of Shares subject to the option (including to zero if appropriate), or impose additional conditions (“Malus”); or (b) during the two-year period following the date of delivery of Shares, provided written request is made within that period by the Appropriate Person, require that the participant either return some or all of the Shares acquired pursuant to the option or make a cash payment to the Company in respect of the Shares delivered (“Clawback”).

If an investigation into the conduct or actions of any participant or any member of the Group has started before, but has not been completed by, the end of the time periods outlined in (a) and (b) above, these time periods may be extended to such later date as the Appropriate Person may determine in order to allow the investigation to be completed and for the Appropriate Person to consider their findings.

The Appropriate Person may invoke the Malus provisions in exceptional circumstances, including but not limited to:

- (i) a material misstatement in the financial statements of the Company or Group or any member of the Group;
- (ii) where, as a result of an appropriate review of accountability, the Appropriate Person determines that the participant has caused wholly or in part a material loss for the Group as a result of: (a) reckless, negligent or wilful actions or omissions; or (b) inappropriate values or behaviour;
- (iii) an error in assessing any applicable conditions or the number of Shares subject to an option;
- (iv) the assessment of any applicable conditions and/or the number of Shares subject to an option being based on inaccurate or misleading information;
- (v) misconduct on the part of the relevant participant;
- (vi) where the Appropriate Person determines that the relevant participant is responsible for, or had management oversight over, actions, omissions or behaviour giving rise to a member of the Group receiving censure by a regulatory body or suffering a significant detrimental impact on its reputation; or
- (vii) where the Appropriate Person determines that the relevant participant should be held responsible for the Company or a material proportion of the Group becoming insolvent or suffering corporate failure.

The Appropriate Person may invoke the Clawback provisions in the following circumstances: (i) a material misstatement in the financial statements of the Company or Group or any member of the Group, or; (ii) the Group suffers a material loss, and (in each case) the Appropriate Person considers that there is reasonable evidence to show that the mis-statement or loss has been caused by the participant’s reckless, negligent or wilful actions or inappropriate values or behaviour.

Corporate events

In the event of a change of control or winding up of the Company, any outstanding options may be exercised early. Alternatively, if the acquiring company agrees, options may be exchanged for equivalent options over shares of a different company (including the acquiring company).

Any exercise of an option in these circumstances will be subject to the satisfaction of any relevant performance target. The extent to which an option may be exercised, will also, unless the Company determines otherwise, be reduced to reflect the proportion of the performance period (or, if the option is not subject to a performance target, the vesting period) that has elapsed on the date of the relevant event.

Amendments

The Committee may, at any time, amend the provisions of the CSOP in any respect. The prior approval of the Company’s shareholders will be obtained in the case of any amendment to the advantage of employees or option holders which is made to the provisions relating to eligibility, individual or overall limits, the terms of options, the adjustments that may be made in the event of any variation to the share capital of the Company and/or amendments to the rules. There are however exceptions from this requirement to obtain shareholder approval for any minor amendment to ease the administration of the CSOP or to correct clerical errors, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group, provided in each case such amendment is not materially detrimental to the Company.

Non-transferability

Options are not transferable other than to the participant’s personal representatives in the event of their death.

Variation of capital

If there is a variation of share capital of the Company, the Company may make such adjustments to the number of Shares subject to an option and/or the exercise price applicable to an option as it may determine.

Rights attaching to shares

Shares issued and/or transferred under the CSOP on the exercise of any option will not confer any rights on any option holder until the participant in question has received the underlying Shares. Any shares allotted will rank equally with shares then in issue at the date of exercise (except for rights arising by reference to a record time or date prior to the date of such exercise).

Settlement

Where an option is granted without tax favoured status, the Appropriate Person may (on the date of grant or at any time subsequently), in its discretion, decide to satisfy all or part of an option (other than an HMRC-approved option) with a cash payment equal to the market value of the Shares that the participant would have received had the option been satisfied with Shares. The Appropriate Person may deduct from the cash amount such amount (if any) not exceeding an amount equal to the expenses that would have been incurred in selling on the date on which the Market Value of a Share is to be determined.

Benefits not pensionable

Benefits received under the CSOP are not pensionable.

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Personal data

The Company may process personal data of attendees at the Annual General Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.3i.com/site-tools/privacy-policy/.

Website www.3i.com

Registered in England No. 1142830

An investment company as defined by section 833 of the Companies Act 2006.



To register for electronic communications.

If you would prefer to receive shareholder communications electronically in the future, including annual reports and notices of meetings, please visit our Registrars' website at: www.shareview.co.uk/clients/3isignup and follow the instructions there to register.

For investor relations and all other information, please visit:

www.3i.com