

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 2026 and Recommended Proposal Regarding Change to the Company's Investment Policy

11.00am Thursday 25 June 2026

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: 1 Knightsbridge, London SW1X 7LX.

Dear Shareholder

I am pleased to write to you with the arrangements for this year's Annual General Meeting 2026 (the "AGM" or "Meeting") and to enclose the Notice of AGM (the "Notice"). The AGM will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 25 June 2026 at 11.00am. The resolutions proposed and explanatory notes about each of them can be found on pages 7 to 10.

In addition to the usual business of the AGM, including the triennial remuneration policy resolution, shareholders are being asked to consider a resolution to amend the Company's existing Investment Policy, details of which are set out below.

Background to the existing Investment policy and Action

The Company's existing Investment Policy (the "Existing Investment Policy") sets exposure limits for new and further portfolio investments that can be made by the Company. Exposure for these purposes is calculated by reference to the aggregate cost of an investment as a percentage of the Company's total investment portfolio value as shown in the last published valuation.

In summary, under the Existing Investment Policy, the current exposure limit for new or further investments is set at 15% of the Company's total last-published portfolio value. As an exception to that general limit, the cost of the Company's investment in 3i Infrastructure plc (which was previously the Company's single-largest investment) is set at 30% of the Company's total last-published portfolio value. The Existing Investment Policy is set out in full in Appendix II to the Notice.

Over the last 10 – 15 years, the strategy of the Company, and the shape of its portfolio, have evolved materially, and we believe the Existing Investment Policy should now be updated to reflect this evolution.

As you may know, the Company (through its subsidiaries and subsidiary undertakings and its and their respective affiliates) is the largest shareholder in Peer Holding I B.V., a company registered in the Netherlands with company number 67348130, which is the ultimate parent company of the Action group of companies ("Action"). Action is a non-food discount retailer based in Europe.

The Company first invested in Action in 2011. As of 31 March 2026, the Company's investment in Action had achieved ~182x money multiple on initial investment. In addition to strong capital appreciation, Action's business has returned approximately £5.8 billion of cash, dividend and capital proceeds to the Company over the holding period. Action has been a landmark investment and, together with strong contributions from the broader portfolio, has been an important factor in driving total shareholder returns of approximately 2132% from May 2012 to March 2026.

Since 2011, the Company has acquired further stakes in Action from other Action shareholders, increasing the Company's ownership from below 40% to 65.4% as at the date of this letter. A substantial portion of the shares in Action held by other shareholders (i.e., excluding those held by the Company) are held through time-limited investment vehicles. As a result, it is likely that there will continue to be appetite from some investors in those vehicles, as well as from other Action shareholders, to sell down their interests in Action and seek more liquidity over time.

As of the date of this letter, the aggregate cost of the Company's investments in Action amounts to £4.44bn, or 14.7% of the total portfolio value as of 31 December 2025 (the last published valuation date at the time of the most recent purchase). This means that there is very limited available "headroom" for the Company to make any further investments in Action. The carrying value of the Company's investment in Action represents approximately 75% of the Company's portfolio by value as of 31 March 2026.

The proposed amended Investment Policy

The proposed amendments to the Existing Investment Policy are set out in full in Appendix II to the Notice (the "Proposed Amended Investment Policy"). The proposed amendments are as follows:

- increase the maximum permitted exposure limit for the Company's investment in Action from 15% to 30%; and
- reduce the maximum permitted exposure limit for the Company's investment in 3i Infrastructure plc from 30% to 15% of the Company's last published portfolio value.

Rationale for the Proposed Amended Investment Policy

The Company's increased relative exposure to Action (as a proportion of total portfolio value) has arisen as a consequence of the exceptional sustained increase in the value of Action since 3i's initial investment in 2011 and the Company's long-standing strategy of "running its winners", rather than the result of capital allocation decisions that have prioritised Action at the expense of other portfolio investments.

In light of Action's long-term success, and in order to provide the Company with appropriate headroom to make further investments in Action, the Board is seeking shareholder approval for the amendment of the Existing Investment Policy. If approved, the Board believes that the Proposed Amended Investment Policy would: (i) provide the Company with flexibility and headroom to acquire additional interests in Action in excess of the 15% limit contained in the Existing Investment Policy up to a new limit of 30%, but only where such opportunities arise and are considered accretive to potential returns and in the best interests of the Company and its shareholders.

In addition, the adoption of the Proposed Amended Investment Policy would not alter the Company's broader investment strategy. The Company continues to operate a broad and active origination platform across Private Equity and Infrastructure, supported by an internationally based investment team. The primary focus of the Company's investment management and advisory teams remains the sourcing and execution of new investment opportunities, together with the active management of the Company's extensive portfolio (excluding Action) of 34 private equity and corporate assets and five infrastructure investments.

As at 31 March 2026, these (non-Action) investments were valued at over £8.0bn and would, independently, represent one of the three largest portfolios amongst UK listed investment trusts. The Company's portfolio therefore continues to offer significant diversification across geographies, vintages, sectors and asset classes, and this diversified approach would remain unchanged following adoption of the Proposed Amended Investment Policy.

Further detail, including an overview of the benefits and risks of adopting the Proposed Amended Investment Policy, is set out in the explanatory notes to resolution 16 in the Notice.

Regulatory approval and shareholder vote

The UK Listing Rules require any proposed material changes to the Existing Investment Policy to be first approved by the Financial Conduct Authority before being approved by the Company's shareholders. The Financial Conduct Authority has approved the proposed changes and, accordingly, the Board is seeking shareholder approval at the AGM.

Recommendation

The Board considers that the amendment of the Existing Investment Policy, and the adoption of the Proposed Amended Investment Policy, is in the best interests of the Company and its shareholders as a whole. In particular, it would provide the Company with flexibility to increase its ownership of a top-performing and highly cash generative asset, while also allowing for further stabilisation of the Action shareholder base over time and safeguarding its investment.

Accordingly, the Directors unanimously recommend that members vote in favour of resolution 16, as well as the other resolutions, to be proposed at the AGM as set out in the Notice, as the Directors intend to do in respect of their own individual shareholdings in the Company at the AGM.

I very much hope we will see a good number of you at the AGM. Whether or not you intend to attend the AGM you can view the webcast of our 2026 annual results presentation, given by our Chief Executive and Group Finance Director on 14 May 2026, on our website at <https://www.3i.com/investor-relations/results/2026>.

Also, whether or not you intend to attend the AGM in person the Board strongly encourages you to vote on all the resolutions set out in the Notice by appointing the Chair of the Meeting to cast your votes as directed. This is to ensure that your vote is counted. Details on how to submit your proxy vote by post, online or through CREST are set out on page 5. All resolutions will be voted on by a poll.

Yours sincerely

David Hutchison
Chair
13 May 2026

Important note: In the unlikely event that circumstances make it necessary or desirable to change the arrangements or venue for the 2026 AGM we will give details on our website at www.3i.com and make an announcement to the London Stock Exchange.

Please check the Company's website before travelling to the Meeting in case any changes to the AGM have been made.

Notice of Annual General Meeting

Notice is hereby given that the fifty-third Annual General Meeting (the "AGM" or "Meeting") of 3i Group plc (the "Company") will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 25 June 2026 at 11.00am to transact the business set out below.

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

1. THAT the Directors' and Auditor's reports and the accounts for the year ended 31 March 2026 be received.
2. THAT the Directors' remuneration report (other than the Directors' remuneration policy) for the year ended 31 March 2026 be approved.
3. THAT the Directors' remuneration policy in the form set out in the Directors' remuneration report be approved, such policy to take effect from the date this resolution is passed.
4. THAT a final dividend of 48p per ordinary share for the year ended 31 March 2026 be declared, payable to shareholders whose names appear on the Register of Members at close of business on 19 June 2026.
5. THAT Mr S A Borrows be re-appointed as a Director.
6. THAT Ms J H Halai be re-appointed as a Director.
7. THAT Mr J G Hatchley be re-appointed as a Director.
8. THAT Mr D A M Hutchison be re-appointed as a Director.
9. THAT Ms L M S Knox be re-appointed as a Director.
10. THAT Ms C L McConville be re-appointed as a Director.
11. THAT Mr P A McKellar be re-appointed as a Director.
12. THAT Mr H K Patel be re-appointed as a Director.
13. THAT Ms A Schaapveld be re-appointed as a Director.
14. THAT KPMG LLP be re-appointed as Auditor of the Company to hold office until the end of the next General Meeting at which accounts are laid before members.
15. THAT the Directors, acting through the Audit and Compliance Committee, be authorised to determine the Auditor's remuneration.
16. THAT the proposed amended Investment Policy of the Company described in Appendix II to this Notice be adopted as the Investment Policy of the Company with immediate effect and the Company's existing Investment Policy be replaced;
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 organisations other than political parties not exceeding £20,000 in total;
 - (b) make political donations to political parties and/or independent election candidates 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 2027) 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 £252,295,392 (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 £504,590,703 (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 2027) 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.

Notice of Annual General Meeting continued

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

19. 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 £37,844,309,

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 2027) 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.

20. THAT, if resolution 18 is passed, the Directors be given the power in addition to any power granted under resolution 19 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 £37,844,309; 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 12 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 2027) 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 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 102,000,000 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 2027) but in each case so that during this period 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.

22. 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 2026

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. It is a private meeting for shareholders, proxies, duly authorised representatives and the Company’s Auditor. Non-shareholders, including spouses and partners and Nominated Persons, are not entitled to admission to the Meeting. Any disabled shareholder may, however, be accompanied and the person accompanying them need not be a shareholder. In order to attend or vote at the Meeting, a member must be entered on the Company’s Register of Members at 6.30pm on Tuesday, 23 June 2026 (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. The Company believes that a poll is more representative of the shareholders’ voting intentions than a show of hands because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account.

Changes of circumstances – Important Note

The Directors are currently not aware of any reason which would prevent the Company from holding the AGM as a normal in-person meeting. In the unlikely event that circumstances make it necessary or desirable to change the arrangements or venue for the AGM, the Company will give details on 3i’s website at www.3i.com and make an announcement to the London Stock Exchange. Please check the Company’s website before travelling to the Meeting in case any changes to the AGM arrangements have been made.

Appointment of proxies

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 each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not be a member. Appointment of a proxy will not preclude a member from attending and voting in person 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, Highdown House, Yeoman Way, Worthing, BN99 6DA at least 48 hours before the appointed time of the Meeting (that is to say, no later than 11.00am on Tuesday, 23 June 2026) or, in the event of any adjournment, at least 48 hours before the time of the adjourned Meeting.

2) Via the Shareview website (www.shareview.co.uk)

It is possible for you to submit your proxy votes online by going to Equiniti’s Shareview website (www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click “View” on the “My Investments” page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. To be valid, such a registration must be received at least 48 hours before the appointed time of the Meeting (that is to say, no later than 11.00am on Tuesday, 23 June 2026) 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 11.00am on Tuesday, 23 June 2026) 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.

Notes continued

4) Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00am on Tuesday, 23 June 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

5) Multiple proxy appointments

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.

6) Joint holders of shares

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.

Electronic communications with shareholders

Shareholders may elect to receive shareholder communications electronically in future by visiting our Registrars' website at www.shareview.co.uk 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 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.shareview.co.uk). Members who have general queries about the Meeting, including the return of proxies, should use the link provided above. You 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 +44 (0)371 384 2031. Please use the country code when calling from outside the UK. (Lines are open 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.)

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.

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 14 May 2026, being the date six 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 13 May 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 1,024,707,442 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 13 May 2026 was 1,024,707,442.

Explanation of the proposed resolutions

Resolutions 1 to 18 are proposed as ordinary resolutions. For each of those resolutions to be passed, more than half the votes cast must be in favour. Resolutions 19 to 22 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 2026 annual report and accounts. The vote on 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 as set out in the Directors' remuneration report. This policy is required to be put to a shareholder vote at least every three years, or earlier if it is proposed that the policy is amended during that time. The Directors' remuneration policy was last approved by shareholders at the 2023 Annual General Meeting.

The vote on the Directors' remuneration is binding and accordingly the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a director of the Company unless that payment is consistent with the Directors' remuneration policy or has otherwise been approved by a resolution of the shareholders.

If resolution 3 is passed, the Directors' remuneration policy will take effect immediately.

Resolution 4 (Declaration of dividend)

The Directors recommend that shareholders approve a further dividend for the year to 31 March 2026 of 48p per share which, when added to the interim dividend of 36.5p per share paid in January 2026, will amount to dividends for the year of 84.5p per share. The dividend cannot exceed the amount recommended by the Directors. If approved, it will be paid on 24 July 2026 to shareholders on the Register of Members at close of business on 19 June 2026.

Resolutions 5 to 13 inclusive (Reappointment of Directors)

In accordance with the UK Corporate Governance Code all Directors are subject to annual reappointment. 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 seeking reappointment are set out in Appendix I.

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, investment banking and retail and consumer businesses) brings a valuable breadth and depth to the Board's deliberations. Further detail on the specific individual contribution each of the non-executive Directors brings to the Board's deliberations is set out in their biographical details in Appendix I. In addition, following the formal Board performance review process carried out during the year and having considered the performance and contribution of each of the Directors, the Board considers each of the current 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 Chair in November 2021, Mr Hutchison 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 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.

The Company is required to comply with the provisions of the UK Corporate Governance Code (the "Code") or to explain its reasons for not doing so.

The Company complied with all of the provisions Code throughout the period under review, save for provision 19 of the Code in respect of the Chair's tenure.

The Board and the Nominations Committee have carefully considered the extended tenure of the Chair. David Hutchison was appointed Chair in November 2021, having previously served as a non-executive Director for eight years bringing his tenure to 12 years. The Company has consciously chosen to not comply with provision 19 of the Code, which provides that the Chair should not remain in post beyond nine years from first appointment to the Board. The Board carefully considered Mr Hutchison's tenure at the time of his appointment as Chair and continues to do so annually. Mr Hutchison's deep knowledge of the Company, its strategy and portfolio assets, developed over many years, including eight years as Chair of the Valuations Committee, together with his broader experience, are important to the effective leadership of the Board.

Notes continued

Mr Hutchison also dedicates a significant amount of time to the role, including attending Portfolio Company Reviews and engaging closely with Directors, the executive team and individuals across the business. Appointing a new independent Chair at this time would risk a loss of continuity and company-specific insight in a business where long-term knowledge of assets and disciplined capital allocation are key drivers of value.

The Board recognises the potential risks associated with extended tenure of a Chair, including the possibility of compromised objectivity, inadequate management accountability, and insufficient promotion of constructive challenge among Board members. To mitigate these considerations, the Board has put in place the following safeguards:

- The appointment of a strong and experienced Senior Independent Director, who provides oversight and challenge and leads the annual review of the Chair's performance; and
- The Board undertakes a dedicated annual review of the Chair's role, conducted in his absence, to assess the continued appropriateness of his appointment, and whether he remains today, the best choice for the role, in the context of leadership, effectiveness in managing Board discussions, engagement with stakeholders and the extent to which open and constructive challenge is encouraged.

The results of the 2026 review supported the Chair's continued tenure. No fixed end date has been set for Mr Hutchison's tenure; however, succession planning remains active and the Board will revisit the position annually, taking into account performance, independence, shareholder feedback and the Company's strategic context.

In light of the current macro-economic and geopolitical environment and the Group's strategic priorities, the Board considers that Mr Hutchison is the best person to Chair the Company at this time, and that a change in leadership would risk disrupting execution of the Group's strategy and the effective navigation of current market conditions.

Accordingly, the Board considers that its current approach represents an appropriate and effective governance arrangement in the Company's specific circumstances and supports the long-term success of 3i.

Resolutions 14 and 15 (Reappointment and remuneration of Auditor)

At each meeting where accounts are laid before the members, the Company is required to appoint an Auditor to serve until the end of the next such meeting. The Company's existing Auditor, KPMG LLP, is willing to continue in office for a further year and resolution 14 proposes their reappointment. Resolution 15 authorises the Directors, acting through the Audit and Compliance Committee, to determine the Auditor's remuneration.

Resolution 16 (Proposed Amended Investment Policy)

Resolution 16 seeks shareholder approval to amend the Company's existing Investment Policy (the "Existing Investment Policy") to the proposed amended Investment Policy as set out in Appendix II (the "Proposed Amended Investment Policy"). For further details on the background to the Existing Investment Policy, the Company's investment in Peer Holding I B.V., a company registered in the Netherlands with company number 67348130, which is the ultimate parent company of the Action group of companies ("Action") and the rationale for the adoption of the Proposed Amended Investment Policy, please refer to the Letter from the Chair on pages 1 to 2 of which this Notice forms part.

As a Closed-Ended Investment Fund (under the UK Listing Rules) and an Approved Investment Trust Company (for UK tax purposes), the Company is required to publish and follow an Investment Policy which aims to spread investment risk. The UK Listing Rules require any proposed material changes to the Company's published Investment Policy to be submitted to the Financial Conduct Authority for prior approval. The Financial Conduct Authority has approved the proposed amendments to the Existing Investment Policy. Further, the UK Listing Rules also require shareholder approval prior to any material changes being made to the Existing Investment Policy. Accordingly, the Board is seeking this approval at the AGM.

The Directors have considered the benefits of, and risks associated with, the Proposed Amended Investment Policy, which are summarised below.

Benefits of adopting the Proposed Amended Investment Policy

The Board unanimously believes that the adoption of the Proposed Amended Investment Policy offers the following key benefits to shareholders:

- it will provide the Company with additional flexibility and headroom to make potential additional investments, and potentially increase its ownership and cost-of-investment, in Action in excess of the 15% limit contained in the Existing Investment Policy up to a new limit of 30%, but only where such opportunities arise and are considered accretive to potential returns for shareholders and in the best interests of the Company and its shareholders;
- provide the Company with continued flexibility to stabilise the Action shareholder base and increase the Company's influence as the largest shareholder in Action, thus further protecting its investment;
- it will provide the Company with the flexibility to continue executing its strategy of assessing future capital allocation based on the combination of value-creation and risk mitigation by allowing additional exposure to a top performing and highly cash generative asset as the cornerstone of the Company's longer-term hold investment strategy, as complemented by the Company's private equity and infrastructure origination platforms; and
- it will allow the Company to continue to "run its winners" over time, thereby creating more opportunity to compound value and maximise opportunities for long-term shareholder returns.

For the avoidance of doubt, further investment in Action would be expected to evolve over time and would depend on market conditions and the availability of willing sellers. There can be no assurance that any such further investments would be made.

Risk factors to consider when adopting the Proposed Amended Investment Policy

Shareholders should be aware of the risk factors related to adopting the Proposed Amended Investment Policy. The following risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations not presently known to the Board which may also have an adverse effect on the Company's business, financial condition or results or prospects:

- (i) if, pursuant to the Proposed Amended Investment Policy, the Company acquires further interests in Action, then the Company will become more exposed to commercial risks associated with the business performance of Action;
- (ii) the value of the assets in the Company's investment portfolio (excluding Action) may decrease, impacting the absolute and relative value of the Company's Net Asset Value ("NAV") and, correspondingly, the relative proportion of the Company's total portfolio value represented by Action;
- (iii) there can be no assurance that the Company's investments, including Action, will meet their target returns, or any other level of return; and
- (iv) the market price of the shares in the Company at any particular time may vary significantly and not reflect the underlying NAV per share.

Consequences of the Proposed Amended Investment Policy not being approved

The Board regards the amendments to the Existing Investment Policy as being in the best interests of shareholders. However, should shareholders reject the Proposed Amended Investment Policy, the Board will continue to operate under the Existing Investment Policy. This would limit the Company's ability to take advantage of further opportunities to increase its interest in Action in the future.

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 technically constitute donations to political parties, independent election candidates or political organisations or political expenditure. Resolution 17 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 £252,295,392 (representing 341,569,147 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 13 May 2026, 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 £504,590,783 (representing 683,138,295 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 13 May 2026, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of resolution 18 will expire at the earlier of 24 September 2027 and the conclusion of the 2027 Annual General Meeting. 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.

Resolutions 19 and 20 (Renewal of section 561 authority to disapply pre-emption rights)

Resolutions 19 and 20 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 19 would be, similar to previous years, limited to:

- (1) 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
- (2) otherwise, allotments or sales up to an aggregate nominal amount of £37,844,309 (representing 51,235,372 ordinary shares).

This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 13 May 2026, being the latest practicable date prior to publication of this Notice.

Notes continued

Resolution 20 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 Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice. The power under resolution 20 is in addition to that proposed by resolution 19 and would be limited to allotments or sales of up to an aggregate nominal amount of £51,235,372 (representing 37,844,309 ordinary shares) in addition to the power set out in resolution 19. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 13 May 2026, being the latest practicable date prior to publication of this Notice.

In respect of the authorities sought under resolutions 19 and 20, the Directors acknowledge the increased limits set out in the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice. However, at this time, the Directors consider it appropriate to retain the previous limits of 5% of the issued ordinary share capital of the Company in resolutions 19 and 20 and have not adopted the increased limits of 10% set out in the Statement of Principles most recently published prior to the date of this Notice, nor do the resolutions specifically provide for follow-on offers. The Directors will keep emerging market practice under review but consider that the limits of 5% provide sufficient flexibility to the Company at present.

The Directors have no present intention of exercising the power sought by resolutions 19 and 20. If the powers are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Statement of Principles most recently published prior to the date of this Notice and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's most recently published Statement of Principles.

The powers under resolutions 19 and 20 will expire at the earlier of 24 September 2027 and the conclusion of the 2027 Annual General Meeting.

Resolution 21 (Renewal of authority to purchase own ordinary shares)

Resolution 21 is to renew the authority granted to the Company at the 2025 Annual General Meeting to purchase its shares (the "2025 Buyback Authority").

On 14 May 2026, the Company announced that it will commence a share buyback programme of its ordinary shares of 73 19/22p each for up to a maximum aggregate consideration of GBP750 million, to be completed by no later than 31 December 2026 (the "Buyback Programme"). Prior to the expiry of the 2025 Buyback Authority, the maximum number of shares that can be purchased under the Buyback Programme is capped at 97 million. The continuation of the Buyback Programme following the 2026 Annual General Meeting is subject to shareholders approving resolution 21 (the "2026 Buyback Authority"). If resolution 21 is passed, the maximum number of shares that can be purchased thereafter under the Buyback Programme will be capped at 102 million.

Whilst the Directors have no current intention of using the 2026 Buyback Authority to make market purchases other than under the Buyback Programme, the 2026 Buyback Authority would provide the Directors with flexibility to make further market purchases in the future. However, this authority will be exercised only if the Directors believe that to do so would result in an increase in total return per share and would be in the best interests of shareholders generally.

The authority is limited to 102,000,000 ordinary shares representing approximately 10% of the total issued share capital of the Company as at 13 May 2026, 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 AGM and ending at the earlier of 24 September 2027 and the close of the 2027 Annual General Meeting. Details of any shares purchased under this authority will be notified to a Regulatory Information Service of the London Stock Exchange no later than 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 13 May 2026 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 22 (Notice period for general meetings to be 14 clear days)

The notice period required by the Companies Act 2006 for general meetings is 21 days, unless shareholder approval is obtained to reduce the period to 14 clear days. A special resolution was passed at the 2025 Annual General Meeting and at earlier annual general meetings allowing the Company to call general meetings (except annual general meetings) on 14 clear days' notice and, if approved, resolution 22 will renew this authority until the 2027 Annual General Meeting when it is intended that a similar resolution will be proposed. 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 contained in the Companies Act 2006 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 may be inspected at the Company's registered office during normal business hours on weekdays (public holidays excepted) up to and including the day of the AGM, and at the AGM venue 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.

Recommendation

The Directors believe that the proposals set out in this Notice 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, as the Directors intend to do in respect of their own individual shareholdings in the Company at the AGM.

Appendix 1

Biographical details of Directors seeking reappointment

David Hutchison

Chair

Chair since November 2021 and non-executive Director since 2013. David has considerable investment and banking experience across a range of asset classes which supports his leadership of the Board.

Previous experience

Chief Executive of Social Finance Limited from 2009 to 2022. 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.

Simon Borrows

Chief Executive

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

Previous experience

Formerly Chair 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.

James Hatchley

Group Finance Director

Group Finance Director since June 2022 and an Executive Director since May 2022. A member of Executive Committee, Investment Committee, Group Risk Committee and Sustainability Committee. Joined 3i in 2017 and was Group Strategy Director until June 2022.

Previous experience

Formerly Chief Operating Officer of KKR in Europe and, before that, Co-CEO of Avoca Capital. Earlier in his career, James was a corporate finance professional for 20 years, principally with Greenhill & Co. and Schroders. He qualified as a chartered accountant in 1992. Formerly a non-executive director of Great Ormond Street Hospital for Children NHS Foundation Trust.

Jasi Halai

Chief Operating Officer

Chief Operating Officer and an Executive Director since May 2022. A Member of Executive Committee, Investment Committee, Group Risk Committee and Sustainability Committee. Joined 3i in 2005 and has held a variety of posts in the business, most recently as Group Financial Controller and Operating Officer. A member of the Board of Peer Holding I B.V., the Dutch holding company for the Group's investment in Action and also a non-executive director of Barratt Redrow plc.

Previous experience

Prior to joining 3i, worked for CDC Group (now British International Investment) and at Actis following its demerger from CDC. Jasi is a chartered management accountant. Formerly a non-executive director of Porvair PLC.

Appendix 1 continued

Lesley Knox

Independent non-executive Director

Non-executive Director since October 2021 and Senior Independent Director since November 2021. Also, non-executive director of Dovecot Studios Limited, Senior Independent Director and Chair of Remuneration Committee of Genus Plc, and a trustee of Grosvenor Group Limited pension fund and National Galleries of Scotland Foundation.

Lesley brings to the Board's discussions a wealth of international, strategic and financial services experience having spent over 17 years in senior roles in financial services, including in asset management and corporate finance.

Previous experience

Formerly held a number of senior roles in financial services, including head of institutional asset management at Kleinwort Benson. Also previously served as Chair of Alliance Trust PLC, Senior Independent Director of Legal & General Group plc, Senior Independent Director at Hays plc and non-executive director of SAB Miller plc, Centrica plc and Thomas Cook Group plc.

Coline McConville

Independent non-executive Director

Non-executive Director since 2018. Also a director of EBOS Group Limited.

Coline has a diverse commercial background, having worked in a range of sectors and also brings to the Board significant listed board experience including chairing several remuneration committees and previously acting as Senior Independent Director at Fevertree. This enables her to make valuable contributions to the Board's discussions and to those of the Remuneration Committee, which she now chairs.

Previous experience

Formerly non-executive director and Chair of the ESG Committee at King's Cross Central General Partnership, a non-executive director of Fevertree Drinks plc, Travis Perkins plc, Tui Travel plc, UTV Media plc, Wembley National Stadium Limited, Shed Media plc, HBOS plc, Inchcape plc, Halifax plc and a member of the Supervisory Board of Tui AG. Prior to that was Chief Operating Officer and Chief Executive Officer Europe of Clear Channel International Limited and had previously worked for McKinsey and LEK.

Peter McKellar

Independent non-executive Director

Non-executive Director since 2021. Also Chair of Partners Group Private Equity Limited and a non-executive director of Investcorp Capital plc.

Peter brings to the Board significant experience and understanding of financial services and asset management, with a particular expertise in private equity and infrastructure. This enables him to bring a valuable asset management perspective to the Board's discussions and to those of the Valuations Committee, which he now chairs.

Previous experience

Formerly Deputy Chair of River Global plc, Global Head of Private Markets at Aberdeen Group plc and a non-executive board member of Scottish Enterprise. Previously led Standard Life Investments' private equity and infrastructure business and was their Chief Investment Officer. Prior to that, he held a variety of finance posts in industry and corporate finance positions.

Hemant Patel

Independent non-executive Director

Non-executive Director since February 2025. Chief Financial Officer and an executive director of Whitbread PLC since March 2022.

Hemant brings to the Board good and relevant financial and commercial experience from his different roles in retail and consumer businesses.

Previous experience

Formerly Finance Director, UK and Germany, at Whitbread, Finance Director of Greene King and before that worked at Asda-Walmart for 11 years, in various management roles including Commercial Finance Director, Director of Own Label and Director of Strategy. He also had several finance roles over six years at Mars, Inc.

Hemant was non-executive Director and Audit Chair at the Department of Digital, Culture, Media and Sport from 2020 to 2023 as well as being on the board of the Cultural Recovery Fund. He was also a Trustee of the Royal Armouries Museum from 2010 to 2019 and Chair from 2018 to 2019. Hemant is a Chartered Management Accountant.

Alexandra Schaapveld

Independent non-executive Director

Non-executive Director since 2020. Also member of the Advisory Board of Karmijn Kapitaal and a member of the Investment Committee of Goodwell Investments. Alexandra brings extensive financial services expertise in a number of important markets for 3i as well as considerable board experience in a variety of sectors. These help provide an international perspective to the Board's decision-making process.

Previous experience

Formerly on the boards of Société Générale S.A., Bumi Armada Berhad, 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.

Appendix 2

Proposed Amended Investment Policy

Existing Investment Policy

3i is an investment company which aims to provide its shareholders with quoted access to private equity and infrastructure returns. Currently, its main focus is on making quoted and unquoted equity and/or debt investments in businesses and funds in 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.

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.

Although 3i does not set maximum exposure limits for asset allocations, it does have a maximum exposure limit that, save as mentioned below, no investment will be made unless its cost¹ does not exceed 15% of the investment portfolio value as shown in the last published valuation. A further investment may be made in an existing portfolio business provided the aggregate cost of that investment and of all other unrealised investments in that portfolio business does not exceed 15% of the investment portfolio value as shown in the last published valuation. A higher limit of 30% will apply to the Company's investment in 3i Infrastructure plc. For the avoidance of doubt, 3i may retain an investment, even if its carrying value is greater than 15% or 30% (as the case may be) of the portfolio value at the time of an updated valuation.

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.

Proposed Amended Investment Policy

3i is an investment company which aims to provide its shareholders with quoted access to private equity and infrastructure returns. Currently, its main focus is on making quoted and unquoted equity and/or debt investments in businesses and funds in 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.

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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.

1. Where 3i makes an investment in an existing portfolio business as part of a restructuring or reorganisation of its investment in that existing portfolio business (which restructuring or reorganisation may involve, without limitation, 3i disposing of all or part of its existing investment in the relevant portfolio business and reinvesting all or part of the proceeds into a different entity which acquires or holds the relevant portfolio business or a substantial part thereof), the cost of that investment, for the purposes of determining the maximum exposure limit under this policy, shall, to the extent that the investment does not increase 3i's exposure to the relevant portfolio business, be deemed to be the cost of 3i's existing investment in the relevant portfolio business (or, in the case of a partial reinvestment, the pro-rated cost of 3i's existing investment in the relevant portfolio business) immediately prior to the restructuring or reorganisation. If 3i's investment includes a further investment, such that 3i increases its overall exposure to the relevant portfolio business as part of the restructuring or reorganisation, the cost of any such further investment at the date of such investment shall be added to the cost of the investment in the existing portfolio business as determined pursuant to the previous sentence.

Board Committees as at 13 May 2026

Audit and Compliance Committee:

Stephen Daintith (Chair)
Coline McConville
Hemant Patel
Alexandra Schaapveld

Nominations Committee:

David Hutchison (Chair)
Stephen Daintith
Lesley Knox
Coline McConville
Peter McKellar
Hemant Patel
Alexandra Schaapveld

Remuneration Committee:

Coline McConville (Chair)
Lesley Knox
Peter McKellar
Alexandra Schaapveld

Valuations Committee:

Peter McKellar (Chair)
David Hutchison
Simon Borrows
James Hatchley
Lesley Knox
Alexandra Schaapveld

3i Group plc

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

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

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 and follow the instructions there to register.

For investor relations and all other information, please visit:

 www.3i.com