

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 2024

## 11.00am Thursday 27 June 2024

### 3i Group plc

An investment company (as defined in section 833 of the Companies Act 2006) registered in England and Wales under No. 1142830.  
Registered Office: 16 Palace Street, London SW1E 5JD.

### Dear Shareholder

I have pleasure in sending you our Notice of Annual General Meeting 2024. The Meeting will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 27 June 2024 at 11.00am.

I very much hope we will see a good number of you at the meeting. Whether or not you intend to attend the AGM you can view the webcast of our Annual results presentation 2024, given by our Chief Executive and Group Finance Director on 9 May 2024, on our website at <https://www.3i.com/investor-relations/results-centre/>

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 of AGM 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 4. All resolutions will be voted on by a poll.

Yours sincerely

David Hutchison  
Chair  
8 May 2024

**Important note:** In the unlikely event that developments make it necessary or desirable to change the arrangements or venue for the 2024 AGM we will give details on our website at [www.3i.com](http://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-first Annual General Meeting of 3i Group plc (the "Company") will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 27 June 2024 at 11.00am 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 2024.
2. To approve the Directors' remuneration report for the year to 31 March 2024.
3. To declare a dividend of 34.50p per ordinary share for the year to 31 March 2024, payable to shareholders whose names appear on the Register of Members at close of business on 21 June 2024.
4. To reappoint Mr S A Borrows as a Director.
5. To reappoint Mr S W Daintith as a Director.
6. To reappoint Ms J H Halai as a Director.
7. To reappoint Mr J G Hatchley as a Director.
8. To reappoint Mr D A M Hutchison as a Director.
9. To reappoint Ms L M S Knox as a Director.
10. To reappoint Ms C L McConville as a Director.
11. To reappoint Mr P A McKellar as a Director.
12. To reappoint Ms A Schaapveld as a Director.
13. 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.
14. To authorise the Directors, acting through the Audit and Compliance Committee, to fix the Auditor's remuneration.
15. THAT the Company and any company which is or becomes a subsidiary of the Company at any time during the period for which this resolution has effect be 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 26 September 2025) PROVIDED THAT the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £20,000. Any terms used in this resolution which are defined in Part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this resolution.
16. THAT the Directors be generally and unconditionally authorised, in substitution for all subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
  - a) up to a nominal amount of £239,655,149 (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 £479,310,297 (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 26 September 2025) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

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

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

- a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 16, by way of a rights issue only):
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

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

- b) in the case of the authority granted under paragraph (a) of resolution 16 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £35,948,272

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 26 September 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

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

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £35,948,272; 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 twelve 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 26 September 2025) 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.

19. THAT the Company be authorised to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its 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 26 September 2025) 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.

20. 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  
8 May 2024

# 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 25 June 2024 (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 2024 AGM as a normal in-person meeting. In the unlikely event that developments make it necessary or desirable to change the arrangements or venue for the 2024 AGM, the Company will give details on 3i’s website at [www.3i.com](http://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, 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 11.00am on 25 June 2024) 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](http://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](http://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](http://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 25 June 2024) 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](http://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 25 June 2024) 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.

#### 4) Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00am on 25 June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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](http://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](http://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.)

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.

# Notes continued

## 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 2024, 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 6 May 2024 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 973,368,605 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 6 May 2024 was 973,368,605.

## Explanation of the proposed resolutions

Resolutions 1 to 16 are proposed as ordinary resolutions. For each of those Resolutions to be passed, more than half the votes cast must be in favour. Resolutions 17 to 20 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 (Approval of Remuneration report)

Resolution 2 is to approve the Directors' remuneration report set out in the 2024 annual report and accounts. This resolution is advisory only and does not directly affect the remuneration paid to any Director.

### Resolution 3 (Declaration of dividend)

The Directors recommend that shareholders approve a further dividend for the year to 31 March 2024 of 34.50p per share which, when added to the interim dividend of 26.50p per share paid in January 2024, will amount to dividends for the year of 61p per share. The dividend cannot exceed the amount recommended by the Directors. If approved, it will be paid on 26 July 2024 to shareholders on the Register of Members at close of business on 21 June 2024.

### Resolutions 4 to 12 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 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 and investment banking) 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 1. 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 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 or to explain its reasons for not doing so. One of the provisions of that Code provides that the Chair should not serve longer than nine years from first appointment as a Director. Mr Hutchison was first appointed as a Director in December 2013 and completed nine years' service as a Director in December 2022. Accordingly, the continued appointment of Mr Hutchison is not in accordance with the UK Corporate Governance Code. The explanation why the Directors consider it appropriate for Mr Hutchison to continue to serve as Chair is as follows.

As detailed in our FY2023 Annual report, when appointing Mr Hutchison as Chair, the Nominations Committee and the Board were fully aware of the Code's provision regarding a Chair's tenure exceeding nine years, and the fact that Mr Hutchison had then already served as a non-executive Director for eight years. Despite this, the Nominations Committee and the Board, when considering the Company's long-cycle investment business, recognised that Mr Hutchison's extensive knowledge of the Company's business and portfolio assets – gained in part from his seven-year tenure as Chair of the Valuations Committee – and his understanding of the Board's conservative balance sheet and selective investment strategies, made him the most suitable candidate to promote the success of the Company.

The Nominations Committee and the Board recognise 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 risks further, a number of additional steps were taken:

First, the Nominations Committee and the Board sought to balance this appointment by appointing an experienced senior director as Senior Independent Director. This role, filled by Ms Knox in October 2021, includes ensuring corporate governance arrangements remain robust and appropriate and leading the annual review of whether Mr Hutchison's continued tenure as Chair is in the best interests of the Company.

Secondly, it was agreed that the Nominations Committee would undertake an annual review, led by the Senior Independent Director, of the continued appropriateness of Mr Hutchison's appointment. This would be in addition to the mitigation provided by the Board and Chair performance reviews.

The first such review was held by the Nominations Committee in March 2023 and a second review was conducted in March 2024 (both in the absence of Mr Hutchison). Both reviews concluded that Mr Hutchison continued to perform effectively as Chair, maintained objective judgement, and promoted constructive challenge among Board members. The Nominations Committee also noted that in a business where long-term knowledge of the business and its assets is crucial, Mr

Hutchison's continued appointment is appropriate. The Nominations Committee's overall conclusion was that Mr Hutchison's continued appointment as Chair for the coming year was in the best interests of the Company and that the balance and independence of the Board remained appropriate.

Thirdly, since 31 March 2023 Mr Hutchison has not been a member of Remuneration Committee.

Fourthly, the appointment in November 2021 of Mr McKellar, an independent non-executive Director with extensive experience of asset management and asset valuation, as Chair of Valuations Committee, provided continuity and effective governance of that Committee.

### **Resolutions 13 and 14 (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 present Auditor, KPMG LLP, is willing to continue in office for a further year and Resolution 13 proposes their reappointment. Resolution 14 authorises the Directors, acting through the Audit and Compliance Committee, to determine the Auditor's remuneration.

### **Resolution 15 (Political donations and political expenditure authority)**

The Company has no intention of changing its current policy of not making donations to political parties or campaigns. 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. 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 16 (Renewal of authority to allot shares)**

Paragraph (a) of resolution 16 would give the Directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £239,655,149 (representing 324,456,202 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 6 May 2024, the latest practicable date prior to publication of this Notice. In line with guidance issued by the Investment Association, paragraph (b) of resolution 16 would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of shareholders up to an aggregate nominal amount equal to £479,310,297 (representing 648,912,403 ordinary shares of 73 19/22p each), as reduced by the nominal amount of any shares issued under paragraph (a) of resolution 16. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding any treasury shares) of the Company as at 6 May 2024, 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 26 September 2025 and the conclusion of the 2025 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.

### **Resolutions 17 and 18 (Renewal of section 561 authority to disapply pre-emption rights)**

Resolutions 17 and 18 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 17 would be, similar to previous years, be 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, allotments or sales up to an aggregate nominal amount of £35,948,272 (representing 48,668,430 ordinary shares).

This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 May 2024, being the latest practicable date prior to publication of this Notice.

Resolution 18 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 18 is in addition to that proposed by resolution 17 and would be limited to allotments or sales of up to an aggregate nominal amount of £35,948,272 (representing 48,668,430 ordinary shares) in addition to the power set out in resolution 17. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 May 2024, being the latest practicable date prior to publication of this Notice.

In respect of the authorities sought under resolutions 17 and 18, the Directors acknowledge the increased limits set out in the Pre-emption Group's most recent Statement of Principles published in November 2022. 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 17 and 18 and have not adopted the increased limits of 10% set out in the Pre-emption Group's most recent Statement of Principles, 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 17 and 18. 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 Pre-emption Group's Statement of Principles issued in November 2022 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 Statement of Principles issued in November 2022.

The powers under resolutions 17 and 18 will expire at the earlier of 26 September 2025 and the conclusion of the 2025 AGM.

## Notes continued

### Resolution 19 (Renewal of authority to purchase own ordinary shares)

Resolution 19 is to renew the authority granted to the Company at the 2023 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 6 May 2024, 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 2024 AGM and ending at the earlier of 26 September 2025 and the close of the 2025 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 6 May 2024 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 20 (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 2023 AGM and at earlier AGMs allowing the Company to call General Meetings (except AGMs) on 14 clear days' notice and, if approved, resolution 20 will renew this authority until the 2025 AGM 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](http://www.3i.com).

### 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

### 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 March 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 Supervisory 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 the Executive Committee, Investment Committee, Group Risk Committee and ESG 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 the Executive Committee, Investment Committee, Group Risk Committee and ESG Committee. Joined 3i in 2005 and has held a variety of posts in the business, most recently as Group Financial Controller and Operating Officer. Also a non-executive director of Barratt Developments 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

## Stephen Daintith

### Independent non-executive Director

Non-executive Director since 2016. Chief Financial Officer and an executive director of Ocado Group plc.

Stephen contributes directly relevant financial and operating experience as Chair of the Audit and Compliance Committee, drawn from a range of consumer, digital, engineering and other international businesses, to the Board's decision making.

### Previous experience

Formerly an executive director of Rolls-Royce Holdings plc from 2017 to March 2021 and 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).

## Lesley Knox

### Independent non-executive Director

Non-executive Director since October 2021 and Senior Independent Director since November 2021. Also Senior Independent Director of Legal & General Group plc, 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, as 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 member of the Supervisory Board of Tui AG and a non-executive director and Chair of the ESG Committee at King's Cross Central General Partnership.

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 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 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 and LEK.

## Peter McKellar

### Independent non-executive Director

Non-executive Director since June 2021. Also Chair of Princess Private Equity Holdings Limited, non-executive director of Investcorp Capital plc and a non-executive board member of Scottish Enterprise, from which he will retire in July 2024.

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 AssetCo plc, Global Head of Private Markets at Standard Life Aberdeen plc and 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.

## Alexandra Schaapveld

### Independent non-executive Director

Non-executive Director since January 2020. Also non-executive director and Chair of the Audit Committee at Société Générale S.A.

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 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.

## **Board Committees**

### **Audit and Compliance Committee:**

Stephen Daintith (Chair)  
Coline McConville  
Alexandra Schaapveld

### **Nominations Committee:**

David Hutchison (Chair)  
Stephen Daintith  
Lesley Knox  
Coline McConville  
Peter McKellar  
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

**www.3i.com**

## **3i Group plc**

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### **Personal data**

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](http://www.shareview.co.uk) and follow the instructions there to register.

For investor relations and all other information, please visit:  
+ [www.3i.com](http://www.3i.com)