

This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by John Laing Environmental Assets Group Limited (the "**Company**") on 23 February 2018 (the "**Prospectus**").

This Supplementary Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as a supplementary prospectus under section 87A of the Financial Services and Markets Act 2000 ("**FSMA**"). No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of the Prospectus or this Supplementary Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. The Company has not sought approval to passport the Prospectus or this Supplementary Prospectus under the AIFM Directive, nor has it applied to offer the New Ordinary Shares to investors under the national private placement regime of any EEA State, save for the United Kingdom and Ireland.

This Supplementary Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under any applicable state securities laws of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, or to or for the account or benefit of any US person within the meaning of Regulation S ("**Regulation S**") under the Securities Act. Shareholders and beneficial owners in the United States will not be able to participate in the Issuance Programme.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Issuance Programme or this Supplementary Prospectus is sent or made available to a person in that jurisdiction (a "**Restricted Jurisdiction**") and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction.

By accessing this Supplementary Prospectus you are representing to the Company and its advisers that you are not (i) a US Person (within the meaning of Regulation S under the Securities Act), or (ii) in the United States or any jurisdiction where accessing the Supplementary Prospectus may be prohibited by law, or (iii) a resident of Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction, and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Ordinary Shares subscribed for by you in the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction or to any US Person or resident of Australia, Canada, Japan, the Republic of South Africa or any other Restricted Jurisdiction.

Winterflood Securities Limited ("**Winterflood**") is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to the Issuance Programme or the matters referred to in this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Issuance Programme or any transaction or arrangement referred to in this Supplementary Prospectus.

Winterflood does not accept any responsibility whatsoever for this Supplementary Prospectus nor does it make any representation or warranty, express or implied, for the contents of this

Supplementary Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the New Ordinary Shares. Winterflood accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Supplementary Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder.

Each investor should read the Prospectus in conjunction with the Supplementary Prospectus in full before making an investment decision.

PLEASE CLOSE THE BROWSER WINDOW AND DO NOT CONTINUE READING THE SUPPLEMENTARY PROSPECTUS UNLESS:

- YOU HAVE READ, UNDERSTOOD AND AGREE TO THE ABOVE;
- YOU ARE NOT IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE ACCESSING THE SUPPLEMENTARY PROSPECTUS MAY BE PROHIBITED BY LAW;
- YOU ARE NOT A US PERSON OR OTHERWISE A RESIDENT OF AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR ANY OTHER RESTRICTED JURISDICTION; AND
- YOU ARE NOT INVESTING OR OTHERWISE ACTING FOR THE ACCOUNT OR BENEFIT OF A US PERSON OR A RESIDENT OF AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR ANY OTHER RESTRICTED JURISDICTION.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Supplementary Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA") who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom or, if not, another appropriately qualified investment adviser.**

This document comprises a supplementary prospectus prepared in accordance with the Prospectus Rules made under Part VI of the FSMA (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the "**FCA**") and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by John Laing Environmental Assets Group Limited (the "**Company**") on 23 February 2018 (the "**Original Prospectus**").

It is expected that an application will be made to the UK Listing Authority for all of the New Ordinary Shares to be issued pursuant to the Issuance Programme to be admitted to the premium segment of the Official List, and to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the Main Market. It is expected that such Admissions in respect of the Issuance Programme will become effective, and that dealings for normal settlement in New Ordinary Shares issued pursuant to the Issuance Programme will take place, between 23 February 2018 and 22 February 2019. The Issuance Programme will remain open until 22 February 2019. All dealings in New Ordinary Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The New Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the New Ordinary Shares to be traded on such other exchanges have been made or are currently expected.

The Company and its Directors each accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplementary Prospectus includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Original Prospectus.

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# JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

*(incorporated in Guernsey under The Companies (Guernsey) Law, 2008 with registered no. 57682)*

## Supplementary Prospectus

*Sole Sponsor and Bookrunner*

**Winterflood Securities Limited**

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Winterflood Securities Limited ("**Winterflood**") is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to the Issuance Programme or the matters referred to in this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Issuance Programme or any transaction or arrangement referred to in this Supplementary Prospectus. Winterflood is authorised and regulated in the United Kingdom by the FCA.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2015 (the "**RCIS Rules**") issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission has not reviewed this Supplementary Prospectus. Neither the Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction of the United States. The New Ordinary Shares may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, "**US persons**" (as defined in Regulation S under the Securities Act ("**Regulation S**")). No public offering of the New Ordinary Shares is being made in the United States. The New Ordinary Shares are being offered and sold only outside the United States to non-US Persons in "offshore transactions" within the meaning of, and in reliance on, Regulation S. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, investors will not be entitled to the benefits of the Investment Company Act. A US Person that acquires New Ordinary Shares may be required to sell or transfer these New Ordinary Shares to a person qualified to hold New Ordinary Shares or forfeit the New Ordinary Shares if the transfer is not made in a timely manner.

This Supplementary Prospectus is dated 22 June 2018.

## 1. PURPOSE OF THE SUPPLEMENTARY PROSPECTUS

- 1.1 This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Prospectus.
- 1.2 This Supplementary Prospectus is being published because there are significant new factors concerning the information in the Original Prospectus, as briefly described in the paragraph below. This Supplementary Prospectus contains further details of those significant new factors.
- 1.3 The publication on 14 June 2018 of the Company's audited annual report and financial statements for the year ended 31 March 2018 (the "**2018 Annual Report**") constitutes a significant new factor relating to the financial information contained in the Original Prospectus. By virtue of this Supplementary Prospectus, the 2018 Annual Report is partly incorporated in, and forms part of, the Original Prospectus.
- 1.4 Words and phrases defined in the Original Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

## 2. FINANCIAL INFORMATION ON THE COMPANY

### 2.1 Financial information for the year ended 31 March 2018

The annual report and financial statements of the Company for the year ended on 31 March 2018 are contained in the 2018 Annual Report. The 2018 Annual Report is incorporated by reference into this document solely to the extent of the sections listed in paragraphs 2.2 and 2.4 below and excluding any documents incorporated by reference into the 2018 Annual Report. The non-incorporated parts of the 2018 Annual Report are either not relevant for investors or are covered elsewhere in the Prospectus.

The Company's auditor, Deloitte LLP, has given an unqualified opinion that the Company's financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended, have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board, and have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

### 2.2 Historical financial information

The table below identifies specific items of historical information relating to the Company contained in the 2018 Annual Report. The page numbers specified in the table below refer to the relevant pages of the 2018 Annual Report.

<i>Information incorporated by reference</i>	<i>Page Number</i>
Income statement	86
Statement of financial position	87

Statement of changes in equity	88
Cash flow statement	89
Significant accounting policies	90-95
Notes to the financial statements	90-113
Independent auditor's report to the members of the Company	81-85
Chairman's statement	6-11
Strategic report	12-55
Investment Portfolio and valuation	34-41

Documents that have been incorporated by reference into the above sections of the 2018 Annual Report are not incorporated into this document.

### 2.3 Selected financial information

The key figures that summarise the financial condition of the Company in respect of the years ended 31 March 2017 and 31 March 2018, which have been extracted directly from the 2018 Annual Report, are set out in the following table:

	<i>As at 31 March 2018</i>	<i>As at 31 March 2017</i>
Total assets (£m)	394.0	341.1
Total liabilities (£m)	(1.6)	(1.1)
Net assets (£m)	392.4	340.0
Net assets per Ordinary Share (p)	99.6	100.1
Earnings per Ordinary Share (p)	5.70	9.31

### 2.4 Operating and financial review

The 2018 Annual Report includes, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Fund's portfolio of investments and investment activity:

<i>Information incorporated by reference</i>	<i>Page Number</i>
Chairman's statement	6-11
Strategic report	12-55
Directors' report	74-78

Documents that have been incorporated by reference into the above sections of the 2018 Annual Report are not incorporated into this document.

### 3. SUPPLEMENTS TO THE SUMMARY

In accordance with PR 3.4.2, as a result of the publication of the 2018 Annual Report, the summary contained in the Original Prospectus is supplemented as follows:

<b>B.7</b>	Key financial information	<p>The selected historical key financial information regarding the Company set out below has been extracted directly from the published annual reports and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015, and for the years ended 31 March 2016, 31 March 2017 and 31 March 2018.</p> <table data-bbox="550 627 1372 1030"> <thead> <tr> <th></th> <th style="text-align: right;"><i>As at 31 March 2018</i></th> <th style="text-align: right;"><i>As at 31 March 2017</i></th> <th style="text-align: right;"><i>As at 31 March 2016</i></th> <th style="text-align: right;"><i>As at 31 March 2015</i></th> </tr> </thead> <tbody> <tr> <td>Total assets (£m)</td> <td style="text-align: right;">394.0</td> <td style="text-align: right;">341.1</td> <td style="text-align: right;">217.7</td> <td style="text-align: right;">162.7</td> </tr> <tr> <td>Total liabilities (£m)</td> <td style="text-align: right;">(1.6)</td> <td style="text-align: right;">(1.1)</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">(0.8)</td> </tr> <tr> <td>Net assets (£m)</td> <td style="text-align: right;">392.4</td> <td style="text-align: right;">340.0</td> <td style="text-align: right;">216.9</td> <td style="text-align: right;">161.9</td> </tr> <tr> <td>Net assets per Ordinary Share (p)</td> <td style="text-align: right;">99.6</td> <td style="text-align: right;">100.1</td> <td style="text-align: right;">96.7</td> <td style="text-align: right;">101.2</td> </tr> <tr> <td>Earnings per Ordinary Share (p)</td> <td style="text-align: right;">5.70</td> <td style="text-align: right;">9.31</td> <td style="text-align: right;">3.01</td> <td style="text-align: right;">5.85</td> </tr> </tbody> </table> <p>During the period covered by the selected key financial information for the Company from incorporation on 12 December 2013 to 31 March 2018, the significant change to the financial condition and operating results of the Company was as follows: the net assets increased from £1.00 on incorporation to £392.4 million on 31 March 2018. The net asset value as at 31 March 2018 comprises a £429.5 million valuation of the Company's portfolio of Environmental Infrastructure assets, £11.8 million of cash held by the Fund, less £48.4 million outstanding revolving credit debt, together with negative working capital balances of £0.5 million.</p> <p>Save for: (i) the declaration of the interim dividend of 1.5775 pence per Ordinary Share announced on 31 May 2018 resulting in a cash distribution of £6.2 million paid on 22 June 2018; (ii) the capital upgrade at the Vulcan Renewables AD project with an expected total capital requirement of c. £8.5 million over the next 12-18 months (which will be financed by cash balances of the Company and by drawdown under the Facility) which was agreed on 21 June 2018; and (iii) the extension of the repayment date of the Facility for an additional year (to June 2021), as envisaged by the Facility Agreement, there has been</p>		<i>As at 31 March 2018</i>	<i>As at 31 March 2017</i>	<i>As at 31 March 2016</i>	<i>As at 31 March 2015</i>	Total assets (£m)	394.0	341.1	217.7	162.7	Total liabilities (£m)	(1.6)	(1.1)	(0.8)	(0.8)	Net assets (£m)	392.4	340.0	216.9	161.9	Net assets per Ordinary Share (p)	99.6	100.1	96.7	101.2	Earnings per Ordinary Share (p)	5.70	9.31	3.01	5.85
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		no significant change in the financial or trading position of the Group since 31 March 2018, being the end of the last financial period for which audited financial information has been published.
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#### 4. **NO SIGNIFICANT CHANGE**

Save for: (i) the declaration of the interim dividend of 1.5775 pence per Ordinary Share announced on 31 May 2018 resulting in a cash distribution of £6.2 million paid on 22 June 2018; (ii) the capital upgrade at the Vulcan Renewables AD project with an expected total capital requirement of c. £8.5 million over the next 12-18 months (which will be financed by cash balances of the Company and by drawdown under the Facility) which was agreed on 21 June 2018; and (iii) the extension of the repayment date of the Facility for an additional year (to June 2021), as envisaged by the Facility Agreement, there has been no significant change in the financial or trading position of the Group since 31 March 2018, being the end of the last financial period for which audited financial information has been published.

#### 5. **WITHDRAWAL RIGHTS**

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published.

Applicants wishing to exercise their statutory withdrawal right pursuant to section 87Q(4) of FSMA after the publication of this Supplementary Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST member with Winterflood, by post or by hand (during normal business hours only) to Winterflood Securities Limited, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA, United Kingdom, so as to be received not later than 5.00 p.m. on 26 June 2018.

Notice of withdrawal given by any other means or which is deposited with or received by Winterflood after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Ordinary Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

#### 6. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this Supplementary Prospectus will be available (subject to applicable law) for viewing online at the Company's website (<http://www.jlen.com>) or at the National Storage Mechanism ([www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm)), and for inspection, free of charge during normal Business Hours, from the offices of Hogan Lovells International LLP, Atlantic House, Holborn

Viaduct, London, EC1A 2FG and at the registered office of the Company until 22 February 2019.

## 7. **RESPONSIBILITY**

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Richard Morse (Chairman)

Christopher Legge

Denise Mileham

Peter Neville

Richard Ramsay

## 8. **GENERAL**

- 8.1 To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.
- 8.2 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.
- 8.3 This Supplementary Prospectus is dated 22 June 2018.