

## Notice of Annual General Meeting John Laing Environmental Assets Group Limited

(a closed-ended company incorporated in Guernsey  
with registration number 57682)

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or otherwise transferred all of your ordinary shares in the Company ("**Ordinary Shares**"), you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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**NOTICE IS HEREBY GIVEN** that the annual general meeting of John Laing Environmental Assets Group Limited (the "Company") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on Wednesday, 15 August 2018 at 10:00 a.m. for the transaction of the following business:

### **ORDINARY BUSINESS**

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. To receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2018.
2. To approve the Directors' remuneration for the year ended 31 March 2018 as provided in the Directors' report.
3. THAT Mr Richard Morse be re-elected as a Director of the Company.
4. THAT Mrs Denise Mileham be re-elected as a Director of the Company.
5. THAT Deloitte LLP, who have indicated their willingness to continue in office, be re-appointed as Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
6. THAT the Directors be authorised to determine the remuneration of the Auditors for their next period of office.

### **SPECIAL BUSINESS**

To consider and, if thought fit, pass the following resolutions of which resolutions 7 and 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions:

7. THAT the interim dividend of 1.5775 pence per Ordinary Share in respect of the period 1 April 2017 to 30 June 2017, the interim dividend of 1.5775 pence per Ordinary Share in respect of the period 1 July 2017 to 30 September 2017, the interim dividend of 1.5775 pence per Ordinary Share in respect of the period 1 October 2017 to 31 December 2017 and the interim dividend of 1.5775 pence per Ordinary Share in respect of the period 1 January 2018 to 31 March 2018 declared by the Company be approved.
8. THAT, in accordance with Article 45 of the Articles of Incorporation of the Company (the "Articles"), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2019, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

9. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "Law") (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:-
- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
  - b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
  - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent. above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
  - d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2019 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
  - e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
  - f) any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.
10. THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**

Company Secretary

25 June 2018

Sarnia House

Le Truchot

St Peter Port

Guernsey

**EXPLANATORY NOTES:****Directors' remuneration – resolution 2:**

Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Report and Accounts for the year ended 31 March 2018 and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration. This is an advisory rather than a binding vote.

**Re-election of Directors – resolution 3-4:**

Pursuant to the AIC Code of Corporate Governance (Guernsey edition), as amended from time to time (the "AIC Code"), all Directors should be subject to election by shareholders at the first AGM after their appointment, and to re-election thereafter at intervals of no more than three years.

The Board has adopted a policy to stagger the proposals to re-elect individual directors and Mr Richard Morse and Mrs Denise Mileham have each offered themselves for re-election at the 2018 AGM.

Having undertaken an evaluation of the performance of the individual Directors, the Board considers that each of the Directors proposed to be re-elected as a Director of the Company is and will continue to be an effective Director given that they each have the relevant experience and skills to allow them to effectively contribute to the risk management and portfolio management functions of the Board in respect of the Company, and in light of their continuing demonstration of commitment to their respective roles.

As disclosed in the prospectus published by the Company on 23 February 2018 (the "Prospectus"), the Company currently complies with the principles of good governance contained in the AIC Code and has determined that each of the Directors is independent in accordance with such principles.

The selection of the Board by the Company was based on the Directors' complementary skill sets and experience, as set out in more detail in the biographies contained in Part 4 of the Prospectus and on pages 58-59 of the Annual Report and Accounts for the year ended 31 March 2018. The process involved interviews and questionnaires to determine suitability for the role.

**Re-appointment and remuneration of the Auditors – resolutions 5-6:**

Shareholders are asked to vote on the re-appointment of Deloitte LLP as the Company's Auditors until the conclusion of the next AGM to be held in 2019, and to grant authority to the Directors to determine Deloitte LLP's remuneration for their services as Auditors to the Company in respect of their next period of office.

**Approval of interim dividends – resolution 7:**

In line with corporate governance best practice, the Board wishes to afford the shareholders the ability to approve the interim dividends the Company has paid in this financial year. As such interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

**Scrip dividends – resolution 8:**

This resolution allows the Directors to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company rather than cash will benefit the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

**Market acquisitions – resolution 9:**

This resolution renews the share buy-back authority that was given by the Company's shareholders on 16 August 2017. Resolution 8 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of resolution 9. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

In normal market circumstances the Directors intend to favour pro rata capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to net asset value for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share.

### Disapplication of pre-emption rights – resolution 10:

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Directors by the Company's shareholders on 16 August 2017 to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

The Directors do not currently intend to issue shares pursuant to the authority granted by resolution 10 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Directors confirm that no issue of new shares will be made pursuant to the authority granted by resolution 10 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value.

### Note from the Board:

Members are requested to submit their votes in respect of all of the resolutions proposed in this Notice of AGM. It is the recommendation of the Board that members vote in favour of each resolution on the basis that the Board considers their passing to be in the best interests of the members as a whole.

Each of the Directors is also a member of the Company, and each intends to vote in favour of all resolutions (other than the resolution in respect of his or her own re-election, if applicable) proposed in this Notice of AGM. Their holdings as at the date of this Notice of AGM are as follows:-

	Ordinary Shares of no par value each held	Percentage of total issued share capital
Richard Morse	83,042	0.021%
Richard Ramsay	53,813	0.014%
Peter Neville	29,896	0.007%
Christopher Legge	29,896	0.007%
Denise Mileham	28,160	0.007%

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of AGM.

### NOTES TO THE NOTICE OF AGM:

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice of AGM. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10:00 a.m. on Monday, 13 August 2018, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.
2. An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.
3. A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75%.
4. The quorum for the AGM is at least one member present in person or by proxy and holding 5% or more of the voting rights available at such meeting.
5. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
6. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at close of business on Monday, 13 August 2018 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. A copy of this Notice of AGM is available on the Company's website: [www.jlen.com](http://www.jlen.com).
8. The total issued share capital of the Company as at the date of this Notice of AGM is 394,077,029 Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of AGM, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
9. Please note you may vote your shares electronically at [www.signalshares.com](http://www.signalshares.com).