

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 4NA
Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

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, 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.

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 4NA on Thursday, 13 August 2015 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 2015.
2. To approve the Directors' remuneration for the year ended 31 March 2015 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 resolution 7 will be proposed as an ordinary resolution and resolutions 8 and 9 will be proposed as special resolutions:

7. 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 2016, 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.
8. 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 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 2016 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.
9. THAT pursuant to Article 7.7 of the Articles, and in addition to any subsisting or other disapplications, 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

17 July 2015

Sarnia House
Le Truchot
St Peter Port
Guernsey

EXPLANATORY NOTES:

Capitalised terms used herein without definition shall have the meaning given to them in the prospectus issued by the Company dated 4 June 2015 (the "**Prospectus**").

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 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 – resolutions 3 – 4:

The current Directors, each of whom is an independent Director, were appointed as the first Directors of the Company and stood for re-election by shareholders at the 2014 AGM. Pursuant to 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. Those who have offered themselves for re-election at the 2015 AGM are Mr Richard Morse and Mrs Denise Mileham.

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, 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. 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 2016, 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.

Scrip dividends - resolution 7:

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 8:

This resolution renews the share buy-back authority that was given by the Company's shareholders on 14 August 2014. 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 8. 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 9:

This resolution, a standard resolution for investment companies listed under Chapter 15 of the Listing Rules, renews the authority given to the Directors by the Company's shareholders on 14 August 2014 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 authority granted by this resolution is in addition to any subsisting or other authorities relating to the disapplication of pre-emption rights that have been granted to the Directors (including the authority relating to the Issue and the Placing Programme which was granted at the Company's Extraordinary General Meeting on 6 July 2015).

The Directors do not currently intend to issue shares pursuant to the authority granted by resolution 9 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 9 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	59,792	0.027%
Richard Ramsay	53,813	0.024%
Peter Neville	29,896	0.013%
Christopher Legge	29,896	0.013%
Denise Mileham	28,160	0.013%

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 Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10:00 a.m. on Tuesday, 11 August 2015, 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 6:00 p.m. on Tuesday, 11 August 2015 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at 6:00 p.m. 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.
8. The total issued share capital of the Company as at the date of this Notice of AGM is 224,356,435 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.

Form of Proxy

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 4NA
 Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

ANNUAL GENERAL MEETING
 on Thursday, 13 August 2015 at 10:00 a.m.

I/We (full name)

being a member of John Laing Environmental Assets Group Limited (the "**Company**"), do hereby appoint the Chairman of the Annual General Meeting ("**AGM**"), or

.....

.....

(name and address of proxy in block capitals)

as my/our proxy to attend, speak and on a poll, vote for me/us and on my/our behalf at the AGM of the Company to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Thursday, 13 August 2015 at 10:00 a.m. or any adjournment thereof.

The proxy is to vote in respect of:

all of my Ordinary Shares / the number of Ordinary Shares specified below (delete as appropriate)

.....Ordinary Shares

Please tick here if this proxy appointment is one of multiple appointments being made

as follows:

	FOR	AGAINST	VOTE WITHHELD
ORDINARY BUSINESS:			
Ordinary Resolutions			
1. To receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2015.			
2. To approve the Directors' remuneration for the year ended 31 March 2015 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:			
Ordinary Resolution			
7. 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 2016, 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.			
Special Resolutions			
8. 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 Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, in line with the provisions stated in the Notice of AGM.			
9. THAT pursuant to Article 7.7 of the Articles, and in addition to any subsisting or other disapplications, 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, in accordance with the provisions stated in the Notice of AGM.			

***please complete either "For", "Against" or "Vote withheld" for each resolution by marking "X" in the relevant box. If no indication is given, your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the AGM) as he/she thinks fit.**

If by an individual:

If for and on behalf of a corporation:

Signed by:.....

Signed by:.....

For and on behalf

Dated:.....2015

of:

Position:

Dated:.....2015

NOTES TO THE FORM OF PROXY:

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend, speak and vote at the AGM provided that all calls due from him/her in respect of his/her shares have been paid. A member so entitled may appoint one or more proxies to attend, speak and vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. The proxy may be an individual or a body corporate who need not be a member of the Company. A shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
2. You may appoint one or more proxies of your choice. If you require any proxy other than the Chairman of the AGM, delete the words "the Chairman of the AGM, or", add the name of the proxy you wish to appoint and initial the alteration. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. The proxy need not be a member of the Company and is entitled to speak and vote on any other business which may properly come before the AGM. If the proxy is being appointed in relation to less than your full voting entitlement, please enter where indicated on the form the number of shares in relation to which he or she is authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
3. To appoint more than one proxy (an) additional Form(s) of Proxy may be obtained by contacting Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0)203 728 5000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, you may copy this form. Please enter where indicated on the form the number of shares in relation to which the person appointed is authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and dated and should be returned together in the same envelope.
4. The "Vote Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
5. This Form of Proxy must be signed and dated by the shareholder or his/her attorney duly authorised in writing. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign on its behalf.
6. 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.
7. If this Form of Proxy is returned without any indication as to how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting (including on any other matter which may properly come before the AGM).
8. To be valid, this Form of Proxy must be completed and deposited, together with the power of attorney or any other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, at the office of Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, not later than 10.00 a.m. on Tuesday, 11 August 2015 or, if applicable, not less than 48 hours (excluding weekends and bank holidays) before the time fixed for holding any adjournment of the AGM. Completion and return of a Form of Proxy will not preclude a member from attending, speaking and voting in person at the AGM.
9. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

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