

8 May 2015

John Laing Infrastructure Fund Limited ("the "Company")

Results of AGM

The Company is pleased to announce that at the AGM held at 10:30 am today, 8 May 2015, each of the Resolutions, with the exception of Resolution 11, were duly passed without amendment.

Resolution 11 – Special Resolution

THAT the Articles of Incorporation of the Company adopted on 26 October 2010 (the “**Articles**”) be amended by inserting a new Article 7.11 as follows:

"7.11 This Article 7 (in particular Article 7.2) shall be subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties in, or under the laws of, any territory or the requirements of a regulatory body or stock exchange or any other matter whatsoever."

In accordance with Article 7 of the Articles of Incorporation, an allotment of equity securities may not be made unless the Company has made an offer to the existing holders on a pre-emptive basis (unless the allotment is pursuant to Resolution 13, below). As this Resolution 11 has not been passed, the Directors will not be able to seek the ability to apply exclusions or variations of these pre-emption rights in limited circumstances, including where the regulatory requirements would be overly burdensome.

In accordance with LR 9.6.18, details of those Resolutions, which were not ordinary business of the AGM, are as follows:

Resolution	Votes For (including discretionary)	Votes Against	Votes Withheld*	Passed/Not Passed
11 – Special	242,818,891	185,960,822	2,374,482	(Not Passed)
12 – Special	431,109,797	43,398	1,000	(Passed)
13 – Special	388,560,324	40,237,234	2,356,637	(Passed)
14 – Ordinary	235,485,674	183,587,509	12,081,012	(Passed)
15 – Ordinary	431,110,593	42,602	1,000	(Passed)

*A vote withheld is not a vote in law and is therefore not counted towards the proportion of votes "for" or "against" the Resolution.

The full wording of Resolutions 12 to 15 can be found below:-

Resolution 12 – Special Resolution

THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of 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:-

- the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution;
- the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
- 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 immediately 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;
- iv) 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;
 - v) 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
 - vi) any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

Resolution 13 – Special Resolution

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.

Resolution 14 – Ordinary Resolution

THAT, to the extent required by sections 292 and 293 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**"), the Directors of the Company be generally and unconditionally authorised to issue an unlimited number of shares comprised in the share capital of the Company as described in the Articles of Incorporation (or options, warrants or other rights in respect of shares in the Company (the "**Rights**")) **PROVIDED THAT** this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this ordinary resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be issued or Rights to be granted and the Directors may issue shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this ordinary resolution has expired. In the event that the restrictions in Section 292(3)(a) and/or (b)(ii) of the Law are amended or removed, such authority shall be to the extent and for as long as is legally permissible. To the extent required by sections 292 and 293 of the Law, the authority set out in this resolution is in substitution for all previous authorities conferred on the Directors in accordance with section 292 of the Law but without prejudice to any issue of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

Resolution 15 – Ordinary Resolution

THAT subject to Resolution 14 being approved, in accordance with Article 44 of 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.

For further information, please contact:

John Laing Capital Management Limited 020 7901 3326

David Marshall

Andrew Charlesworth

Finsbury 020 7251 3801

Faeth Birch

Phillip Walters