

16 November 2017

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Tri-Pillar Infrastructure Fund Ltd

(the “Company” or “Tri-Pillar Infrastructure Fund”)

Publication of prospectus

Further to the announcement made by Tri-Pillar Infrastructure Fund in connection with the target fundraise of £200 million through the issue of 200 million¹ ordinary shares of the Company (“Shares”) at 100 pence per ordinary share by means of a placing, offer for subscription and intermediaries offer (the “Issue”), the Company announces the publication of a prospectus (the “Prospectus”) containing full details of the Issue.

Details of the Issue and the admission of the Company's Shares to the premium listing segment of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange plc's Main Market are set out in the Prospectus.

Copies of the Prospectus will shortly be made available from the registered office of the Company and on the Company's website, at www.tri-pillarinfra.com, subject to applicable securities laws.

A copy of the Prospectus has also been submitted to the National Storage Mechanism and will shortly be available at www.morningstar.co.uk/uk/NSM.

For further information, please contact:

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Note:

1. The directors have reserved the right, in conjunction with Deloitte LLP, Peel Hunt LLP and Zeus Capital Limited, to increase the size of the Issue to a maximum of 250 million Shares if overall demand exceeds 200 million Shares, with any such increase being announced through a Regulatory Information Service.

Disclaimer

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by CAMG LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any Shares referred to in this announcement only on the basis of information contained in the Prospectus (and in any supplementary prospectus) and not in reliance on this announcement. When made generally available, copies of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and will be made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/NSM> and on the Company's website. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description, a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase Shares in the Company.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the Prospectus is published.

Deloitte LLP, Peel Hunt LLP and Zeus Capital Limited, which are authorised and regulated by the Financial Conduct Authority, are acting for the Company only in connection with the matters

described in this announcement and are not acting for or advising any other person, or treating any other person as their client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Deloitte LLP, Peel Hunt LLP or Zeus Capital Limited or advice to any other person in relation to the matters contained herein.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold into or within the United States absent registration, except pursuant to an applicable exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States. Moreover, the Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom, the Netherlands, Luxembourg and the Republic of Ireland). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The Shares will be offered outside of the United States pursuant to the provisions of Regulation S of the Securities Act. Subject to certain exceptions, the Shares may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to qualified investors in the Netherlands, Luxembourg and the Republic of Ireland) or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to qualified investors in the Netherlands, Luxembourg and the Republic of Ireland). The Issue and the distribution of this announcement, in other jurisdictions, may be restricted by law and the persons into whose possession this announcement comes should inform themselves about and observe, any such restrictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company’s financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company’s actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company, the Investment Adviser, Deloitte LLP, Peel Hunt and Zeus Capital Limited expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Rules of the Financial Conduct Authority, the EU Market Abuse Regulation or other applicable laws, regulations or rules.

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