

Results of AGM and EGM

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GCP Infrastructure Investments Ltd
15 February 2019

GCP Infrastructure Investments Limited
("GCP Infra" and/or the "Company")
LEI213800W64MNAISIV5247

Results of the Annual General Meeting and Extraordinary General Meeting

GCP Infra, the only UK listed fund focused primarily on investments in UK infrastructure debt, today announces the results of voting at both the annual general meeting and extraordinary general meeting of the Company held on Thursday 14 February 2019 at the Registered Office of the Company.

Each of the Ordinary Resolutions and Special Resolutions proposed in the notice and agenda of the AGM were duly passed by the shareholders on a poll. The results of the voting are noted as follows:

Resolutions	For	%	Against	%	Withheld
1. Ordinary Resolution: THAT the Report of the Directors and the audited financial statements of the Company for the year ended 30 September 2018 be adopted.	384,671,613	99.86	529,852	0.14	0
2. * Ordinary Resolution: THAT the Directors' remuneration report for the year ended 30 September 2018 be approved.	341,970,033	89.81	38,820,724	10.19	4,410,708
3. Ordinary Resolution: THAT Ian Reeves CBE be re-elected as a director of the Company.	362,738,077	95.35	17,690,741	4.65	4,772,647
4. Ordinary Resolution: THAT Clive Spears be re-elected as a director of the Company.	385,164,441	99.99	4,759	0.01	32,265
5. Ordinary Resolution: THAT Paul De Gruchy be re-elected as a director of the Company.	385,164,441	99.99	4,759	0.01	32,265
6. Ordinary Resolution: THAT David Pirouet be re-elected as a director of the Company.	385,164,441	99.99	4,759	0.01	32,265
7. Ordinary Resolution: THAT Michael Gray be re-elected as a director of the Company.	385,146,941	99.99	22,259	0.01	32,265
8. Ordinary Resolution: THAT Julia Chapman be re-elected as a director of the Company.	385,169,200	100	0	0	32,265
9. Ordinary Resolution: THAT Clive Spears be re-elected as Senior Independent Director.	385,146,941	99.99	4,759	0.01	49,765
10. Ordinary Resolution: THAT the Company's dividend policy be approved.	385,201,465	100	0	0	0
11. Ordinary Resolution: THAT KPMG Channel Islands Jersey Limited be re-appointed as Auditors to the Company.	346,436,228	99.96	122,798	0.04	38,642,439
12. Ordinary Resolution: THAT the remuneration of KPMG Channel Islands Jersey Limited be determined by the Audit and Risk Committee.	385,166,840	100	0	0	34,625
13. Ordinary Resolution: THAT the Company be authorised to hold Ordinary Shares purchased pursuant to the authority granted under resolution 14 as treasury shares..	385,146,381	99.99	12,959	0.01	42,125
14. Special Resolution: THAT the Company be authorised to make market purchases of up to 131,423,152 Ordinary Shares.	385,167,049	99.99	34,416	0.01	0
15. Special Resolution: THAT the Directors be authorised to allot and issue up to 87,673,884 Ordinary Shares, as if pre-emption rights in the articles did not apply.	385,158,393	99.99	40,004	0.01	3,068

* The Board notes that votes representing 10.19% of total votes cast were received against the resolution to approve the Directors' remuneration report, substantially all of which were cast by a single shareholder following the recommendation of Pensions and Investment Research Consultants Limited ("PIRC"), a proxy adviser.

The UK Corporate Governance Code (the "UK Code") notes that where a significant proportion of votes have been cast against a resolution at a general meeting, a company should explain what actions it has taken to understand the reasons behind the vote. For these purposes, the UK Code and the Investment Association consider 20% or more of votes cast against a board recommendation for a resolution as being "significant". The Company notes that PIRC this year recommended voting against this resolution, referencing the historic fact that at the AGM in 2018 more than 10% (but fewer than 20%, the threshold as determined by the UK Code and the Investment Association) of votes cast on Directors' remuneration resolutions were against the resolution, a percentage that PIRC consider "significant".

The Company will seek to engage with the relevant shareholder who voted against the relevant resolution, in order to understand the reasons for their vote.

The Special Resolution proposed in the notice and agenda of the EGM was also duly passed by the shareholders on a poll. The results of the voting are noted as follows:

Special Resolution	For	%	Against	%	Withheld
THAT the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to	357,716,895	92.48	29,082,253	7.52	32,178

87,673,884 Ordinary Shares for cash as if any pre-emption rights did not apply.					
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In accordance with Listing Rule 9.6.2, the full text of the special resolutions passed at both the AGM and EGM have been submitted to the National Storage Mechanism and will be available at www.morningstar.co.uk/uk/NSM. The full text of the resolutions may also be found in the notices of the AGM and EGM which are available on the Company's website <https://www.graviscapital.com/funds/gcp-infra>

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End of Announcement

Notes to the Editor
About GCP Infra

GCP Infra is a closed-ended investment company and FTSE-250 constituent whose shares are traded on the main market of the London Stock Exchange. Its objective is to provide shareholders with regular, sustained, long term distributions and to preserve capital over the long term by generating exposure to UK infrastructure debt and related an/or similar assets. The Company primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation-protection. GCP Infra is advised by Gravis Capital Management Limited.

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