

Result of AGM and EGM

RNS Number : 9490C
GCP Infrastructure Investments Ltd
13 February 2020

GCP Infrastructure Investments Limited
("GCP Infra" and/or the "Company")
LEI213800W64MNATSIV5247

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 13 February 2020 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 2019 be adopted.	455,031,109	100	0	0	4,000
2. Ordinary Resolution: THAT the Directors' remuneration report for the year ended 30 September 2019 be approved.	454,695,381	99.93	321,616	0.07	18,112
3. Ordinary Resolution: THAT Ian Reeves CBE be re-elected as a director of the Company.	453,721,980	99.72	1,273,460	0.28	39,669
4. Ordinary Resolution: THAT Paul De Gruchy be re-elected as a director of the Company.	453,480,681	99.67	1,514,759	0.33	39,669
5. Ordinary Resolution: THAT David Pirouet be re-elected as a director of the Company.	453,721,980	99.72	1,273,460	0.28	39,669
6. Ordinary Resolution: THAT Michael Gray be re-elected as a director of the Company.	454,990,681	99.99	4,759	0.01	39,669
7. Ordinary Resolution: THAT Julia Chapman be re-elected as a director of the Company.	454,745,521	99.95	249,919	0.05	39,669
8. Ordinary Resolution: THAT Dawn Crichard be elected as a director of the Company.	454,992,372	100	0	0	42,737
9. Ordinary Resolution: THAT the companies dividend policy be approved.	455,006,484	100	0	0	28,625
10. Ordinary Resolution: THAT KPMG Channel Islands Jersey Limited be re-appointed as Auditors to the Company.	455,008,364	99.99	6,915	0.01	19,830
11. Ordinary Resolution: THAT the remuneration of KPMG Channel Islands Jersey Limited be determined by the Audit and Risk Committee.	454,725,602	99.93	305,677	0.07	3,830
12. Ordinary Resolution: THAT the Company be generally and unconditionally authorised to cancel or hold treasury in any of the Ordinary Share purchased pursuant to the authority granted.	455,004,941	99.99	30,168	0.01	0
13. Special Resolution: THAT the Company be authorised to make market purchases of up to 131,622,131 Ordinary Shares.	455,016,385	99.99	18,724	0.01	0
14. Special Resolution: THAT the Directors be authorised to allot and issue up to 87,806,625 Ordinary Shares, as if pre-emption rights in the articles did not apply.	454,954,352	99.98	80,757	0.02	0

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 be authorised to allot and issue up to 87,806,625 Ordinary Shares, as if pre-emption rights in the articles did not apply.	399,134,165	85.89	65,558,739	14.11	15,852

The Board notes that votes representing 14.11% of total votes cast were received against the EGM resolution, including votes cast by a large 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" as opposed to PIRC, who consider 10% or more votes cast against a resolution as being significant.

The Company will seek to engage with the relevant shareholders who voted against the resolution, in order to understand the reasons for their votes and address their concerns.

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 and/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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