

C Share Issue and Notice of AGM

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GCP Infrastructure Investments Ltd
25 October 2011

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GCP Infrastructure Investments Limited (the "Company")

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GCP Infrastructure Investments Limited

The Company is a listed closed-ended investment company that seeks to generate returns from UK infrastructure debt and related and/or similar assets (the "Target Assets"). The Company achieves this by investing substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), an open-ended investment company that holds the Target Assets. The Company is the majority shareholder of the Master Fund.

Introduction

Further to the announcement made by the Company on 5 October 2011, the Company is pleased to announce its intention to proceed with an issue of C Shares of £0.01 each ("C Shares") by way of a placing and offer for subscription with a target size of £60m and with an issue price of £1.00 per C Share (the "Issue"). In addition, a circular (the "Circular") is being sent today to shareholders of the Company providing notice of the Company's first annual general meeting to be held at 10 a.m on 11 November 2011, at 12 Castle Street, St Helier, Jersey JE2 3RT (the "AGM").

C Share Issue

Since its launch in July 2010, the Company has achieved its stated objectives, with substantially all of the capital raised at the time of the Company's launch and through further tap issues invested in the Master Fund and deployed by the Master Fund in a diversified portfolio of infrastructure debt.

On 5 October 2011, the Company announced that the Master Fund had made a commitment of up to £15 million in relation to an investment in the solar sector (the "Solar Investment") and that the initial funding of that commitment would come primarily from significant recent and ongoing inflows of capital into the Master Fund. The Company also understands that the Master Fund is in advanced negotiations in relation to a debt facility which may be drawn down to finance part of the Master Fund's commitment in relation to the Solar Investment.

In addition to the Solar Investment, the Company's investment adviser, Gravis Capital Partners LLP (the "Investment Adviser"), has continued to build an extensive pipeline of what the directors of the Company (the "Directors") believe represent highly attractive investment opportunities. Therefore, in view of the significant pipeline of opportunities available, which is in excess of the target size of the Issue of £60 million, and the strong performance of the Company's shares, which have consistently traded at a premium since the Company's flotation, the Directors, advised by the Investment Adviser, believe that it is appropriate for the Company to proceed with the Issue.

The net proceeds of the Issue will be invested in the Master Fund and, if required, following conversion of the C Shares issued pursuant to the Issue into ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares"), may be utilised in part to pay down any debt drawn down pursuant to the facility referred to above. The Issue is expected to close in mid-December 2011.

The C Shares will be a separate pool of capital of the Company which will convert into Ordinary Shares on the earlier of the date when the value of the investments of the Master Fund is equal to or greater than 90 per cent. of the net asset value of the Master Fund, or the date falling six months after the issue of the C Shares, or sooner in other limited circumstances.

Further details will follow in due course, and the Company expects to publish a prospectus in relation to the Issue in mid-November 2011.

Benefits of the Issue

The Directors believe that the Issue will have the following benefits:

- the additional capital raised will enable the Master Fund to proceed with transactions in its investment pipeline, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- the market capitalisation of the Company will increase, which will help to make the Company more attractive to a wider shareholder base;
- it is expected that following conversion of the C Shares into Ordinary Shares there will be enhanced secondary market liquidity in the Ordinary Shares as a result of a larger and more diversified shareholder base;
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio;

- the net asset value of the existing issued Ordinary Shares will not be diluted by the expenses associated with the Issue, which will be borne by the subscribers for the C Shares;
- holders of the existing issued Ordinary Shares will not (assuming that the Master Fund is able to deploy its cash as anticipated) be exposed to the effects of the Master Fund holding the substantial amount of net cash raised pursuant to the Issue pending the investment of that cash; and
- the basis on which the C Shares will convert into Ordinary Shares will take account of the relative net asset values per share of the C Shares and the Ordinary Shares.

AGM

The Company's first annual general meeting has been convened for 10am on 11 November 2011, at 12 Castle Street, St Helier, Jersey JE2 3RT.

The resolutions to be proposed at the AGM include resolutions to re-appoint each of the Directors and a renewal of the Company's authority to purchase its own shares. In addition to these matters (which would be considered generally at an annual general meeting of the Company), approval will be sought from shareholders at the AGM in relation to the matters set out below which relate to the Issue.

Adoption of new articles

In order for the Company to proceed with the Issue, it will be necessary for the Company to adopt new articles of association, incorporating the rights and restrictions and other provisions relating to the C Shares (the "New Articles"). A special resolution will therefore be proposed at the AGM pursuant to which shareholders will be asked to approve the adoption of the New Articles.

Disapplication of pre-emption rights

The Company's existing articles of association (the "Articles") contain pre-emption rights which require that, in the event that the Company issues equity securities (as defined in the Articles) for cash, such equity securities shall first be offered pre-emptively to existing shareholders before they may be offered to third parties (unless such rights have been disappplied by a special resolution). In order for the Directors to issue equity securities (i.e. C Shares) for cash pursuant to the Issue free of these pre-emption rights, the pre-emption rights must be disappplied by way of a special resolution as the existing disapplication authority passed by shareholders on 28 June 2010 is unlikely to be sufficient to accommodate the Issue. It is also proposed, in the event that the Issue proceeds, to replace the existing pre-emption disapplication with an increased disapplication so that the disapplication will be appropriate having regard to the increased issued share capital of the Company following completion of the Issue.

Increase in authorised share capital

For the purposes of the Issue, the Company will also require shareholder approval to increase the existing authorised share capital of the Company in order to provide sufficient headroom for the Issue, and a resolution to do so will therefore be proposed at the AGM.

Document Viewing

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.Hemscott.com/nsm.do. The Circular will also shortly be available for viewing on the Company's website, www.gcpuk.com/funds/gcp-infrastructure-investments-limited/.

A copy of the Articles (together with the New Articles) may be inspected at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA and at the Company's registered office, located at 12 Castle Street, St Helier, Jersey JE2 3RT, during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the close of the AGM.

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This announcement is neither an advertisement, a prospectus nor a financial promotion. Any investment in any shares referred to in this announcement may be made only on the basis of information in the prospectus (the "Prospectus") to be published by GCP Infrastructure Investments Limited in due course in connection with the proposed admission of its to be issued C shares of £0.01 each to the standard listing segment of the Official List of the UK Listing Authority and to trading on the Main Market for listed securities of the London Stock Exchange. Copies of the Prospectus will, following publication, be available from the Company's registered office.

This announcement is not for distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Australia, Canada or Japan. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada or Japan. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

Forward-looking Statements

This announcement contains "forward-looking" statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' and /or the Investment Adviser's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of

forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "anticipates", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors, the Company or the Investment Adviser with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which it operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Services Authority.

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