

C Share Issue

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GCP Infrastructure Investments Ltd
22 August 2012

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GCP Infrastructure Investments Limited (the "Company")

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In the Company's interim management statement released on 9 August 2012, the Company noted that the directors of the Company (the "Board") were considering various near term funding options to take advantage of a significant pipeline of investment opportunities built up by Gravis Capital Partners LLP (the "Investment Adviser") on behalf of the Company and the Company's subsidiary, GCP Infrastructure Fund Limited (the "Master Fund"). Further to the interim management statement, the Board 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 in excess of £80 million and an issue price of £1.00 per C Share (the "Issue").

Since its launch in July 2010, the Company has achieved its stated objectives, with substantially all of the capital raised by the Company (at its launch, through last year's C Share issue and by way of a number of tap issues) deployed in a diversified Master Fund portfolio that consisted of 22 infrastructure debt investments with a value of £154 million as at 31 July 2012.

The Company has seen substantial evidence of growing demand for long term debt finance for infrastructure projects generating public sector-backed cash flows and the Investment Adviser has continued to build an extensive pipeline, which is substantially in excess of £80 million, and which the Board believes is made up of a number of highly attractive investment opportunities. Therefore, in view of the significant pipeline of investment opportunities available and the continued high degree of investor support for the Company's shares, the Board believes that it is appropriate for the Company to proceed with the Issue.

The C Shares will be a separate pool of capital of the Company, which will convert into Ordinary Shares on the earlier of (i) 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 and (ii) the date falling six months after admission of the C Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange ("Admission"), or sooner in other limited circumstances. As with last year's C Share issue, holders of Master Fund Income and Accumulation shares will also have the opportunity to exchange their shares in the Master Fund for Ordinary Shares in the Company at Admission.

It is envisaged that a prospectus in relation to the Issue will be published by the Company in mid-September along with a circular which will be posted to shareholders of the Company to convene an extraordinary general meeting of the Company ("EGM"), expected to be held on 5 October 2012, in order to seek shareholder approval of certain matters that are required in connection with the Issue. The resolutions to be proposed at the EGM will be to increase the authorised share capital of the Company in order to provide sufficient headroom for the Issue and to disapply the pre-emption rights contained in the articles of association of the Company in relation to the Issue. Admission is expected in mid-October 2012.

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Information on 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 the Master Fund, an open-ended investment company that holds the Target Assets. The Company is the majority shareholder of the Master Fund.

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") proposed to be published by GCP Infrastructure Investments Limited in due course in connection with, inter alia, 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.

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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 Board's 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 Board, 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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