

Publication of Prospectus and Circular

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GCP Infrastructure Investments Ltd
19 September 2012

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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") published today by GCP Infrastructure Investments Limited in connection, inter alia, 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.

GCP Infrastructure Investments Limited (the "Company")

Publication of Prospectus and Circular

19 September 2012

The Board of Directors of the Company is pleased to announce that the Prospectus relating, inter alia, to the Company's proposed issue of C Shares of £0.01 each ("C Shares") by way of a placing and offer for subscription with a target issue size in excess of £80 million and an issue price of £1.00 per C Share (the "Issue") has been published.

Words and expressions that are defined in the Prospectus shall have the same meanings where they are used in this announcement, except where the context requires otherwise.

The expected timetable for the Issue is as follows:

Placing and Offer for Subscription open	18 September 2012
Latest time and date for receipt of Application Forms under the Offer for Subscription	4.30 p.m. on 10 October 2012
Latest time and date for receipt of Switching Application Forms	4.30 p.m. on 10 October 2012
Latest time and date for receipt of Placing commitments	12.00 p.m. on 11 October 2012
Announcement of the results of the Issue	12 October 2012
Admission to the Official List and commencement of dealings on the London Stock Exchange	8.00 a.m. on 17 October 2012
CREST accounts credited	on 17 October 2012
Despatch of definitive share certificates (where applicable)	week commencing 22 October 2012

The C Shares will be accounted for and managed as 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 or (ii) the date falling six months after Admission, or sooner in other limited circumstances.

Holders of Master Fund Ordinary Shares will also have the opportunity to exchange their Master Fund Ordinary Shares for Ordinary Shares in the Company at Admission.

Following Admission, and in light of the proportion of the issued shares of the Master Fund that is expected to be held by the Company, the Directors intend to liaise with the Master Fund Directors to commence a review of the current structure of the Group to ascertain whether it remains the most appropriate available structure going forward. Any restructuring which may be undertaken following this review would be subject to obtaining any necessary regulatory and shareholder consents and would have particular regard to the interests of the minority shareholders in the Master Fund. There is no certainty that a restructuring will in fact be proposed or as to the timing of any such restructuring and the Company will update Shareholders of progress in due course.

In addition to the Prospectus, a circular (the "Circular") was sent yesterday to shareholders of the Company providing notice of an extraordinary general meeting of the Company to be held at 10.30 a.m. on 5 October 2012 at 12 Castle Street, St Helier, Jersey JE2 3RT (the "EGM"). Approval will be sought from shareholders at the EGM in relation to the matters set out below which relate to the Issue.

- (i) 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 disapplied 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 disapplied by way of a special resolution as the existing disapplication authority passed by shareholders on 10 February 2012 would not 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.

(ii) 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 EGM.

Copies of each of the Prospectus and the Circular will shortly be available for inspection at the registered office of the Company, which is situated at 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands. The Prospectus and the Circular will also be available shortly for viewing on the Company's website www.gcpuk.com/gcp-infrastructure-investments-ltd.

A copy of each of the Prospectus and the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.Hemscott.com/nsm.do.

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Contact details:

Gravis Capital Partners LLP

Stephen Ellis	+44 (0)20 7518 1495
Rollo Wright	+44 (0)20 7518 1493

Oriel Securities

Emma Griffin	+44 (0)20 7710 7600
Joe Winkley	
Gareth Price	
Neil Winward	

Buchanan

Charles Ryland	+44 (0)20 7466 5000
Nicola Cronk	

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Oriel Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as sponsor to the Company and is acting for no-one else in connection with the Issue and the contents of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Oriel Securities Limited nor for providing advice in connection with the Issue and the contents of this announcement or any other matter referred to herein.

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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