

Proposed Issue of Equity

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GCP Infrastructure Investments Ltd
18 September 2013

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GCP Infrastructure Investments Limited ("GCP" or the "Company")

Proposed Issue of equity

Following recently-announced investments, the board of Directors (the "Board") of GCP Infrastructure Investments Limited is pleased to announce that the Company is seeking to raise up to £22 million before costs through the issue of ordinary shares in the capital of the Company ("Shares") by way of tap issuance to selected investors (the "Issue") through its corporate broker, Oriel Securities Limited ("Oriel").

The Issue price is expected to be set at 107.75p and the Issue is expected to close by 12:30pm (London time) on 20 September 2013. However the Issue price and the closing date may be altered at the absolute discretion of the Company and Oriel. The decision to allot Shares to any investor shall be at the absolute discretion of the Company and Oriel.

The Company has the authority to issue up to 26,483,400 million Shares on a non pre-emptive basis as and when the Board deems appropriate. The Board now deems it appropriate to issue shares based on the good pipeline of investment opportunities of the Master Fund (as defined below) as well as the premium at which the Company's Shares trade relative to the Net Asset Value per Share.

The Company will make a further announcement of the results of the Issue when it has completed.

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Notes to Editors

The Company

The Company is a closed-ended investment company that seeks to generate returns from senior and subordinated 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. The Company and the Master Fund are advised by Gravis Capital Partners LLP (the "Investment Adviser").

IMPORTANT INFORMATION

Prospective investors in the Issue will be selected by the Company and Oriel. Members of the public are not eligible to take part in the Issue and no public offering of securities will be made. Participation by any prospective investor in the Issue and the allocation of Shares pursuant to the Issue shall be at the absolute discretion of Oriel and the Company.

This announcement is directed only at persons who are: (a) persons outside the European Economic Area to whom it is lawful to communicate this announcement and (b) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each member state of the European Economic Area which has implemented the Prospectus Directive. In addition, in the United Kingdom, this announcement is directed only at Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who are high net worth companies, unincorporated associations, partnerships or trustees of high value trusts as described in Article 49(2) of the Order.

This announcement and the information contained herein is not for publication, release or distribution, directly or indirectly, in or into the United States, Australia, Canada or Japan or any jurisdiction in which the same would be unlawful. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company.

The Shares issued and/or to be issued by the Company pursuant to the Issue (the "Securities") have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offering of the Securities is being made in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and, as such, holders of the Securities will not be entitled to the benefits of the Investment Company Act.

No information contained in this announcement should be taken as constituting an offer to the public in Jersey for the purposes of the Control of Borrowing (Jersey) Order 1958 or the Collective Investment Funds (Jersey) Law 1988. This announcement is directed only at persons who fall within the definition of "eligible investor" as set out in the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.

Oriel, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and is acting for no-one else in connection with the Issue.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is no guarantee of future returns. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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