

NAV, Placing Price and maximum size of Placing

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GCP Infrastructure Investments Ltd
17 November 2014

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GCP Infrastructure Investments Limited

(the "Company")

Net Asset Value of the Company's Shares, Placing Price and maximum size of Placing

17 November 2014

As at close of business on 10 November 2014, the unaudited net asset value per Ordinary Share of the Company ("NAV") was 103.18 pence. The NAV takes into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the Ordinary Share Class.

Further to the announcement by the Company on 30 October 2014 of the intention to raise additional capital by way of a further issuance of Ordinary Shares under the Placing Programme in accordance with the Prospectus published on 12 February 2014 (the "Placing"), the Board of Directors of the Company (the "Board") is pleased to announce that the Placing Price has been set at 111.75 pence per Ordinary Share. This represents a premium of 8.3 per cent. over the NAV as at 10 November and the Placing will therefore be accretive for existing shareholders. The Placing Price also represents a discount of 3.9 per cent. to the closing price per Ordinary Share as at close of business on 14 November 2014 of 116.25 pence.

The Board, taking account of the availability of suitable investment opportunities, announces that up to £70 million of gross proceeds are intended to be raised under the Placing.

Qualified investors are invited to apply for new Ordinary Shares by contacting either Oriel Securities Limited ("Oriel Securities") or Cenkos Securities plc ("Cenkos Securities"). The decision to allot any shares to any qualified investors shall be at the discretion of the Company, Oriel Securities and Cenkos Securities.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus dated 12 February 2014.

The expected timetable for the Placing remains as previously announced, as set out below. The timetable is subject to change at the discretion of the Company, Oriel Securities and Cenkos Securities.

Expected timetable

2014

NAV, Placing Price and target fundraising amount announced	17 November
Latest time and date for receipt of placing commitments	12.00pm on 20 November
Result of Placing announced	21 November
Admission and Settlement	25 November

Contact details:

Gravis Capital Partners LLP

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

Oriel Securities

Mark Bloomfield +44 (0)20 7710 7600
Tunga Chigovanyika
Neil Winward

Cenkos Securities

Dion Di Miceli +44 (0)20 7397 1921
Tom Scrivens +44 (0)20 7397 1915

Buchanan

Charles Ryland +44 (0)20 7466 5000
Sophie McNulty

About GCP Infrastructure Investments Limited

The Company is a closed-ended London Stock Exchange-listed investment company that seeks to generate returns from senior and subordinated infrastructure debt and related and/or similar assets. The Company is advised by Gravis Capital Partners LLP.

Members of the public are not eligible to take part in the Placing. This announcement and the terms and conditions referred to herein are directed in the United Kingdom only at persons selected by Oriel Securities Limited or Cenkos Securities plc who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or "high net worth companies, unincorporated associations etc" falling within Article 49(2) of the FPO, or persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). This announcement and the terms and conditions referred to herein must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or

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The new Ordinary Shares that are the subject of the Placing are not being offered or sold to any person in the European Union, other than to "qualified investors" as defined in Article 2.1(e) of Directive 2003/71/EC, which includes legal entities which are regulated by the Financial Conduct Authority or entities which are not so regulated whose corporate purpose is solely to invest in securities.

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