

Notice of AGM

RNS Number : 6486L
GCP Infrastructure Investments Ltd
12 January 2016

GCP Infrastructure Investments Limited

(the "Company")

Notice of Annual General Meeting

and resolution to renew disapplication of pre-emption rights in respect of the Existing Placing Programme

12 January 2016

The Directors of the Company are pleased to announce that the Notice of the 2016 Annual General Meeting ("Notice") to be held at 11 am on 12 February 2016 has today been posted or made available to Shareholders.

Amongst the resolutions to be proposed at the meeting will be a Special Resolution to renew disapplication of pre-emption rights over up to 72,048,668 new Ordinary Shares specifically pursuant to the short remaining period of the Existing Placing Programme.

The Company's Existing Placing Programme was instituted on 30 March 2015 and will close on 29 March 2016 (or any earlier date on which it is fully subscribed). In order to allow themselves the possibility of continuing issuance during the short remaining period of the Existing Placing Programme, the Directors are therefore asking shareholders to approve by way of a Special Resolution the renewal of disapplication of the pre-emption rights in the Articles which would be required for such issuance.

The Company has issued 77,951,332 Ordinary Shares under the Existing Placing Programme which has allowed it to take advantage of a number of attractive investment opportunities. Issuance of such Ordinary Shares has been at a premium to the Company's prevailing NAV per Ordinary Share, and therefore NAV accretive to Shareholders. The Existing Placing Programme was for an issue of up to 150 million Ordinary Shares and 72,048,668 Ordinary Shares therefore remain potentially to be issued under the Existing Placing Programme until its closing on 29 March 2016.

Although there are challenges from increased competition in certain sectors in which the Company invests, and more limited opportunities in other sectors than has been the case in the past, nevertheless the Company continues to see significant opportunities in the infrastructure debt market and wishes to continue to be in a position to take advantage of these opportunities as and when they arise during the remaining period of the Existing Placing Programme. The Company notes a background of continuing demand for the Company's Ordinary Shares (which have performed strongly and have traded at a premium to net asset value since the Company's IPO).

Any further Ordinary Shares issued pursuant to the Existing Placing Programme will be issued at an issue price calculated by reference to the unaudited estimated prevailing net asset value per Ordinary Share (cum-income) at the time of allotment together with a premium intended to cover at least the costs and expenses of the relevant placing of Ordinary Shares (including, without limitation, any placing commissions) and the initial investment of the amounts raised. The minimum price in respect of an allotment of any Existing Placing Programme Shares will not be less than the aggregate of the unaudited net asset value per Ordinary Share. The Board will consult with the Company's Investment Adviser and its brokers, and take into account the interests of Shareholders as a whole, market conditions, and the share rating of the Company's Ordinary Shares when determining the issue price for any such issuance.

The Existing Placing Programme is flexible and may have a number of closing dates. The Existing Placing Programme is not underwritten.

The Directors believe that continuation of the ability to issue shares under the Existing Placing Programme will have the following benefits for Shareholders:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base. Continuation of issuance under the Existing Placing Programme will partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

Shareholders are therefore being asked to approve by way of a Special Resolution at the AGM the renewed disapplication of the pre-emption rights in the Articles in respect of an issue of up to 72,048,668 Ordinary Shares, being 12.1 per cent of the issued share capital of the Company, specifically pursuant to the short remaining period of the Existing Placing Programme.

The Company has published in respect of the Existing Placing Programme a Prospectus dated 30 March 2015 and a Supplementary Prospectus dated 18 December 2015.

The Notice has also been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.hemscott.com/nsm.do.

The Notice can also be obtained from the Company Secretary or from the Company's website, at: www.gcpuk.com/gcp-infrastructure-investments-ltd.

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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.

End of Announcement

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