

NAV and proposed placing under placing programme

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GCP Infrastructure Investments Ltd
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This announcement is an advertisement and not a prospectus. Any decision to invest in any securities referred to in this announcement must be made exclusively on the basis of the prospectus published by the Company on 18 April 2016 in connection with a placing programme (the "Placing Programme") for ordinary shares of £0.01 each ("Ordinary Shares"), to be admitted to the Premium 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 (the "Prospectus"). A copy of the Prospectus is available for inspection at www.morningstar.co.uk/uk/NSM. This announcement does not constitute a recommendation regarding any securities.

GCP Infrastructure Investments Limited

(the "Company")

NAV AND PROPOSED PLACING UNDER PLACING PROGRAMME

Net asset value of the Company's shares

GCP Infrastructure Investments Limited, the only UK listed fund focused primarily on investments in UK infrastructure debt, announces that as at close of business on 30 June 2016, the unaudited net asset value per Ordinary Share of the Company was 107.73 pence. The net asset value takes into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company.

Placing under the Placing Programme

The Board of Directors of the Company is pleased to announce a placing of new Ordinary Shares under the Placing Programme, seeking to raise up to c.£35 million of gross proceeds in accordance with the Prospectus published on 18 April 2016 (the "Placing").

The Placing Price has been set, having considered the net asset value as at 30 June 2016, at 116.5 pence per Ordinary Share. The Placing Price represents a discount of 4 pence per Ordinary Share (3.3 per cent.) to the closing price per Ordinary Share on 1 July 2016, the last day prior to the announcement of consideration of a placing, of 120.5 pence.

The Placing will be NAV accretive for existing shareholders.

The Placing is being proposed in order to allow the Company to take advantage of a number of attractive investment opportunities in the near term in accordance with the Company's investment objective and policy.

The Placing will be non pre-emptive and shall commence immediately following this announcement.

Qualified investors should communicate their firm interest to their usual sales contact at Stifel Nicolaus Europe Limited ("Stifel"), providing a clear indication of the number of new Ordinary Shares which such qualified investor wishes to subscribe for under the Placing.

The decision to allot any new Ordinary Shares to any qualified investors shall be at the discretion of the Company and Stifel. Stifel reserves the right, after consultation with the Company and the Investment Adviser, to scale back applications under the Placing at their absolute discretion in such amounts as they consider appropriate. The Placing is subject to the terms and conditions of the Placing Programme set out in the Prospectus published on 18 April 2016.

Applications will be made to the UK Listing Authority for all of the new Ordinary Shares issued pursuant to the Placing to be admitted to the premium segment of the Official List and for all such new Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admission will become effective and dealings in such new Ordinary Shares will commence on 12 July 2016.

The expected timetable for the Placing is set out below and is subject to change at the discretion of the Company and in consultation with Stifel

Expected timetable	2016
NAV as at 30 June 2016 announced and Placing opens	4 July
Latest time and date for receipt of placing commitments	12.00 p.m. on 8 July
Results of Placing announced and trade date	8 July
Admission and settlement	12 July

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus dated 18 April 2016.

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Important Information

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 Stifel Nicolaus Europe Limited 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 investment activity to which this announcement relates is available only to, and will be engaged in only with, persons in the United Kingdom who are Relevant Persons.

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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Stifel Nicolaus Europe Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sole broker and bookrunner to the Company and is acting for no-one else in connection with the Placing 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 Stifel Nicolaus Europe Limited nor for providing advice in connection with the Placing and the contents of this announcement or any other matter referred to herein.

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