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If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

Oriel Securities Limited, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting for GCP Infrastructure Investments Limited and no-one else in connection with the contents of this document and will not be responsible to anyone other than GCP Infrastructure Investments Limited for providing the protections afforded to clients of Oriel Securities Limited or for providing advice in relation to this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Oriel Securities Limited may have under FSMA or the regulatory regime established thereunder.

GCP INFRASTRUCTURE INVESTMENTS LIMITED

*(a company incorporated in Jersey under The Companies (Jersey) Law, 1991
(as amended) with registered number 105775)*

PROPOSALS FOR

(i) INCREASING THE AUTHORISED SHARE CAPITAL OF THE COMPANY; (ii) THE DISAPPLICATION OF PRE-EMPTION RIGHTS IN CONNECTION WITH A PROPOSED ISSUE OF C SHARES BY WAY OF AN OPEN OFFER, PLACING AND OFFER FOR SUBSCRIPTION AND A PROPOSED ISSUE OF ORDINARY SHARES PURSUANT TO A PLACING PROGRAMME; (iii) CHANGING THE REGULATORY STATUS OF THE COMPANY; (iv) AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION; AND (v) INCREASING THE CAP ON TOTAL REMUNERATION PAID TO DIRECTORS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of GCP Infrastructure Investments Limited that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St. Helier, Jersey JE2 3RT at 10.00 a.m. on 7 February 2014 is set out at the end of this document.

A summary of the action to be taken by Shareholders is set out in this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the Extraordinary General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Capita Registrars (Jersey) Limited, 12 Castle Street, St. Helier, Jersey JE2 3RT by no later than 10.00 a.m. on 5 February 2014. If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 10.00 a.m. on 5 February 2014. The completion and return of a Form of Proxy or submission of your proxy electronically will not prevent you from attending and voting at the meeting in person should you wish to do so.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO, IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

This document contains forward-looking statements that are subject to assumptions, risks and uncertainties. Although GCP Infrastructure Investments Limited believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only at the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange or by law.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 5 February 2014
Latest time and date for receipt of CREST Proxy Instructions	10.00 a.m. on 5 February 2014
Extraordinary General Meeting	10.00 a.m. on 7 February 2014
Admission of the C Shares to be issued pursuant to the Issue to the Standard Listing segment of the Official List and commencement of dealings on the Main Market of the London Stock Exchange.	8.00 a.m. on 18 March 2014

Notes:

- (1) References to time in this document are to London time unless otherwise stated.
- (2) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulated Information Service.

DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors (all non-executive)	Ian Reeves CBE (<i>Chairman</i>) Trevor Hunt David Pirouet
Registered Office	12 Castle Street St. Helier Jersey JE2 3RT
Administrator and Secretary	Capita Financial Administrators (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT
Registrar	Capita Registrars (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT
Sponsor and Joint Bookrunner	Oriel Securities Limited 150 Cheapside London EC2V 6ET
Joint Bookrunner	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Investment Adviser	Gravis Capital Partners LLP 53/54 Grosvenor Street London W1K 3HU
Legal Advisers to the Company as to English law	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Legal Advisers to the Company as to Jersey Law	Carey Olsen 47 Esplanade St Helier Jersey JE1 0BD
Auditors of the Company	Ernst & Young LLP Liberation House Castle Street St Helier Jersey JE1 1EY

LETTER FROM THE CHAIRMAN OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

*(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended)
with registered number 105775)*

Directors (*all non-executive*):

Ian Reeves CBE (*Chairman*)

Trevor Hunt

David Pirouet

Registered Office:

12 Castle Street

St. Helier

Jersey JE2 3RT

To the holders of Ordinary Shares

20 January 2014

Dear Shareholder,

Notice of Extraordinary General Meeting

1. Proposed fundraising

Introduction

As Shareholders will be aware, the Company previously announced on 20 December 2013 a Reorganisation, involving a proposed purchase, subject to conditions, of the shares in its subsidiary, GCP Infrastructure Fund Limited, which the Company does not already own, such that the subsidiary will become a 100% subsidiary of the Company. If the conditions are met and required approvals granted, the Reorganisation is expected to become effective on 7 February 2014.

The Company further announced today its intention to raise additional capital through an open offer, placing and offer for subscription of C Shares and the creation of a placing programme in relation to its Ordinary Shares. The Company is targeting an initial fundraising of in excess of £75 million under the Issue, up to a maximum of £100 million. The Company may also raise further funds by issues of up to, in aggregate, 100 million Ordinary Shares under the Placing Programme.

The Company will apply for the C Shares and any Ordinary Shares issued pursuant to the Placing Programme to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Further details of the Issue and the Placing Programme will be set out in the prospectus expected to be published on or about 12 February 2014.

Reasons for the Issue and the Placing Programme

The Investment Adviser continues to see significant opportunities in the infrastructure debt market. To take advantage of these opportunities, and in light of the continuing demand for the Company's equity (which has performed strongly and has traded at a premium to net asset value since the Company's IPO), the Company announced today its intention to issue up to 100,000,000 C Shares of £0.01 each at an issue price of £1.00 per C Share pursuant to the Issue.

The Directors recognise the importance of pre-emption rights to Shareholders and consequently intend that C Shares accounting for approximately £50 million of the Issue will be offered to existing Shareholders at the issue price in relation to the Issue of £1.00 per C Share by way of an open offer. It is intended that C Shares may be subscribed for by existing Shareholders *pro rata* to their holdings of existing Ordinary Shares. In addition, existing Shareholders who take up all of their open offer entitlements will be able to subscribe for C Shares in excess of their entitlements pursuant to an excess application facility, to the extent that other existing Shareholders do not take up their entitlements. Existing Shareholders will also be able to apply to participate further by subscribing for C Shares pursuant to the offer for subscription.

The Directors believe that proceeding with the Issue will have the following benefits for Shareholders:

- the open offer will provide existing Shareholders with the ability to acquire a further interest in the Company without incurring dealing costs, stamp duty or paying the current market premium for the Ordinary Shares;
- the additional capital raised will enable the Company to proceed with transactions in its investment pipeline, 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 more attractive to a wider shareholder base;
- it is expected that following Conversion the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

The Company also announced today its intention to create a placing programme pursuant to which it may issue up to 100,000,000 new Ordinary Shares of £0.01 each. Any Ordinary Shares issued pursuant to the Placing Programme will be issued at an issue price calculated by reference to the net asset value per Ordinary Share at the time of allotment together with a premium intended to cover 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 issue price in respect of each relevant placing of Ordinary Shares will be determined on the basis described above so as to cover the costs and expenses of each placing and thereby avoid any dilution of the net asset value of the then existing Ordinary Shares held by Ordinary Shareholders.

The Directors believe that instituting the Placing Programme will:

- enable the Company to grow further, thereby achieving to an additional extent the benefits of scale listed above as benefits of the Issue;
- partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares; and
- enable the Company to raise additional capital quickly, in order to take advantage of discrete investment opportunities that have been identified.

Overview of the Issue and the Placing Programme

It is anticipated that the C Shares issued pursuant to the Issue will be listed on the Standard Listing segment of the Official List and will be admitted to trading on the Main Market of the London Stock Exchange on 18 March 2014 and that Conversion will take place no later than 6 months from that date. Under the terms of the Articles, any C Shares issued by the Company will convert into Ordinary Shares based on the relative net asset values per share of the C Shares and the Ordinary Shares. Therefore, existing holders of Ordinary Shares should suffer no dilution of the net asset value of their Ordinary Shares as a result of the Issue and subsequent Conversion.

Following the Issue, the Directors will have discretion to issue Ordinary Shares pursuant to the Placing Programme. The size of the Placing Programme will be up to 100,000,000 Ordinary Shares. The Placing Programme will be flexible and may have a number of closing dates. It is the intention of the Directors that the Company will not issue any Ordinary Shares pursuant to the Placing Programme until after Conversion of the C Shares issued pursuant to the Issue.

Neither the Issue nor the Placing Programme will be underwritten.

2. Company's authorised share capital

The current authorised share capital of the Company is £6,500,000 divided into 400,000,000 ordinary shares of £0.01 each, 150,000,000 C Shares of £0.01 each and 100,000,000 Deferred Shares of £0.01 each. The issued share capital of the Company as at the date of this document is 282,035,706 Ordinary Shares. There are currently no C Shares or Deferred Shares in issue. The approval of Shareholders is required to increase the Company's authorised share capital.

For the purposes of the Issue and the Placing Programme, the Company intends to increase its authorised share capital from £6,500,000 to £10,000,000 as follows:

- (a) by the creation of an additional 300,000,000 Ordinary Shares resulting in a total of 700,000,000 Ordinary Shares; and
- (b) by the creation of an additional 50,000,000 Deferred Shares resulting in a total of 150,000,000 Deferred Shares.

3. Disapplication of Pre-Emption Rights

As stated above, the Directors intend that C Shares accounting for approximately £50 million of the Issue will be offered to existing Shareholders *pro rata* to their holdings. In order for the Directors to issue further equity securities (in this case C Shares pursuant to the Issue and Ordinary Shares pursuant to the Placing Programme) for cash free of the Pre-Emption Rights in the Company's Articles of Association, such Pre-Emption Rights must be disapplied, as the existing disapplication authority passed by Shareholders at the annual general meeting of the Company held on 11 February 2013 would not be sufficient to accommodate the Issue and the Placing Programme.

Shareholders are therefore being asked to approve, by way of a Special Resolution at the EGM, the disapplication of the Pre-Emption Rights in respect of the issue of up to 100,000,000 C Shares pursuant to the Issue (being the maximum number of C Shares to be issued by the Company pursuant to the Issue) and up to 100,000,000 Ordinary Shares pursuant to the Placing Programme (being the maximum number of Ordinary Shares to be issued by the Company pursuant to the Placing Programme), and that this authority shall expire at the conclusion of the annual general meeting of the Company in 2015, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of any such offer or agreement as if this power had not expired.

4. Change to Company's regulatory status and changes to the Articles of Association

The Company is currently an unregulated exchange traded fund pursuant to the Unregulated Funds Order. The Company will apply to the JFSC to be regulated as a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide published by the JFSC. This is essential in order to allow the Company to be able to market its shares into the E.U. going forward. Under the Unregulated Funds Order the Company is subject to minimal supervision requirements. The Directors consider that the JFSC regulation will constitute an improvement in regulatory oversight and provide an additional level of comfort for investors. The JFSC will, in considering the Company's application to be regulated as a certified fund, expect the Company to have obtained shareholder approval of the change in its regulatory status.

Regulation under the CIF Law will have the following consequences:

- The JFSC will become responsible for regulating the Company.
- The Company will be required to comply with the Codes. The Codes are arranged under nine fundamental principles. Those fundamental principles are:

- a fund must conduct its business with integrity;
 - a fund must act in the best interests of its unitholders;
 - a fund must organise and control its affairs effectively for the proper performance of its business activities and be able to demonstrate the existence of adequate risk management systems;
 - a fund must be transparent in its business arrangements with its unitholders;
 - a fund must maintain, and be able to demonstrate the existence of, both adequate financial resources and adequate insurance;
 - a fund must deal with the JFSC and other authorities in Jersey in an open and co-operative manner;
 - a fund must not make statements that are misleading, false or deceptive;
 - a fund must at all times comply and be operated in accordance with any applicable guide; and
 - a fund must comply, where relevant, with the applicable sections of the Codes of Practice for Alternative Investment Funds and AIF Services Business published by the JFSC.
- Changes to the Company in the future, including changes to the composition of the board, will be subject to JFSC consent and/or notification.
 - There may be a marginal increase in the costs of administering the Company as a result of the change of regulatory status.

Under the Jersey Listed Fund Guide, the offering document of the Company must contain an investment warning in substantially the following terms:

"This fund has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice.

Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in this fund you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly.

You are wholly responsible for ensuring that all aspects of this fund are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this fund and the potential risks inherent in this fund you should not invest in this fund."

If Resolution 4 is passed at the EGM all Shareholders shall be deemed to have understood and accepted the investment warning set out above.

Notwithstanding the warning above and the deemed acceptance by Shareholders of its terms, the position of the Company under United Kingdom law and regulation will not change as a result of the alteration to the Company's Jersey regulatory status. Furthermore, the position of existing Shareholders or potential new investors in the Company will not change with regard to their ability to invest in the Company under UK law and regulation. While the alteration to the Company's Jersey regulatory status requires the warning above to be given, this does not mean that retail investors or any other investors or potential investors will be prohibited from investing in the Company or are required to take any action as a result

of these regulatory changes.

Separately, the Articles include references to the Unregulated Funds Order and include various provisions that will not be relevant following the completion of the Reorganisation. It is therefore proposed that the Articles be amended to reflect the change in regulatory status and the new Group structure.

5. Directors

As part of the Reorganisation, the Company intends to increase the number of directors on its Board. At present, it is intended that Clive Spears and Paul de Gruchy will be appointed as directors of the Company with effect from 7 February 2014. The Articles contain a cap on the Directors' aggregate annual base fees which is currently £150,000. To enable the enlarged Board to be remunerated in line with the Directors' current remuneration and to permit any increase in the Directors' remuneration that is considered appropriate to reflect any extension of their duties following the Reorganisation, the current cap on directors' remuneration contained in the Articles of Association will need to be increased. It is proposed that an Ordinary Resolution be put to the Shareholders at the EGM to approve an increase of the cap to £270,000. Both Clive Spears and Paul de Gruchy are currently directors of GCP Infrastructure Fund Limited.

6. Resolutions

A notice of the Extraordinary General Meeting to be held at 10.00 a.m. on 7 February 2014 is set out at the end of this document.

The resolutions to be proposed at the Extraordinary General Meeting will be:

- (i) Resolution 1 – an Ordinary Resolution to increase the cap on remuneration for directors' services to £270,000;
- (ii) Resolution 2 – a Special Resolution to increase the authorised share capital of the Company from £6,500,000 to £10,000,000 by the creation of 300,000,000 Ordinary Shares and 50,000,000 Deferred Shares;
- (iii) Resolution 3 – a Special Resolution to disapply the Pre-Emption Rights in respect of (a) the issue of up to 100,000,000 C Shares pursuant to the Issue, (b) the issue of up to 100,000,000 Ordinary Shares pursuant to the Placing Programme and (c) the allotment of equity securities in connection with an offer of such securities by way of a rights issue (as defined in the Articles);
- (iv) Resolution 4 – a Special Resolution to become regulated as a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide; and
- (v) Resolution 5 – a Special Resolution to amend the Articles of Association of the Company to reflect (a) its new regulatory status and (b) the new Group structure following completion of the Reorganisation.

7. Action to be taken

The action to be taken in respect of the Extraordinary General Meeting depends on whether you hold your Ordinary Shares in certificated form or in uncertificated form (that is, in CREST).

Certificated Shareholders

Please check that you have received a Form of Proxy for use in respect of the Extraordinary General Meeting with this document.

Whether or not you propose to attend the Extraordinary General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Capita Registrars (Jersey) Limited, 12 Castle Street, St. Helier, Jersey JE2 3RT no later than 10.00 a.m. on 5 February 2014.

Submission of the Form of Proxy will enable your vote to be counted at the Extraordinary General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the Extraordinary General Meeting, or any adjournment thereof, in person should you wish to do so.

Uncertificated Shareholders

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual.

Whether or not you propose to attend the Extraordinary General Meeting in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 10.00 a.m. on 5 February 2014.

This will enable your vote to be counted at the Extraordinary General Meeting in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the Extraordinary General Meeting, or any adjournment thereof, in person should you wish to do so.

C Shares

Applications will be made to the UK Listing Authority and to the London Stock Exchange for the C Shares issued pursuant to the Issue to be admitted to the Standard Listing segment of the Official List and to trading on the London Stock Exchange.

The C Shares will be issued in registered form and may be held in certificated or uncertificated form. Temporary documents of title will not be issued pending the despatch of definitive certificates for the C Shares.

Ordinary Shares

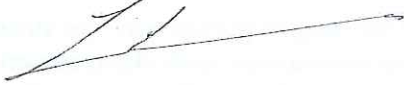
Applications will be made to the UK Listing Authority and to the London Stock Exchange for any Ordinary Shares issued pursuant to the Placing Programme to be admitted to the Premium Listing segment of the Official List and to trading on the London Stock Exchange.

The Ordinary Shares will be issued in registered form and may be held in certificated or uncertificated form. Temporary documents of title will not be issued pending the despatch of definitive certificates for the Ordinary Shares. The new Ordinary Shares will rank equally with existing Ordinary Shares, including as to any right to receive dividends.

8. Recommendation

The Directors consider all of the Resolutions to be in the best interests of Shareholders as a whole and recommend that you vote in favour of the Resolutions.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Ian Reeves', written over a light blue horizontal line.

Ian Reeves CBE

Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Articles of Association or Articles	the articles of association of the Company in force from time to time
Board	the board of Directors of the Company
CIF Law	the Collective Investment Funds (Jersey) Law 1988, as amended
C Shares	C ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles
Codes	the Codes of Practice for Certified Funds published by the Jersey Financial Services Commission
Companies Law	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force
Company	GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775
Conversion	the conversion of C Shares into Ordinary Shares in accordance with the terms of the C Shares, as set out in the Articles
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST Manual	the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system and supplied by Euroclear UK & Ireland Limited to users and participants thereof
Deferred Shares	redeemable deferred shares of £0.01 each in the capital of the Company having the rights set out in the Articles
Directors	the directors of the Company from time to time
Disclosure and Transparency Rules	the disclosure and transparency rules made by the FCA under Part VI of FSMA
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey, JE2 3RT at 10.00 a.m. on 7 February 2014 convened by the Notice of Extraordinary General Meeting (including any adjournment thereof) and at which the Resolutions will be proposed
Form of Proxy	the form of proxy which accompanies this document for use by the Shareholders in relation to voting at the Extraordinary General Meeting
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)

Group	the Company and the Subsidiary
JFSC	the Jersey Financial Services Commission
Investment Adviser	Gravis Capital Partners LLP
IPO	the admission of the Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange for the first time, which occurred on 22 July 2010
Issue	the proposed issue of C Shares pursuant to the Open Offer, the Placing and the Offer for Subscription
Listing Rules	the listing rules made by the FCA under Part VI of FSMA
London Stock Exchange	London Stock Exchange plc
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at the end of this document
Offer for Subscription	the proposed offer for subscription by the Company of C Shares
Official List	the official list of the UK Listing Authority
Open Offer	the proposed open offer by the Company to existing Shareholders of C Shares
Ordinary Resolution	a resolution of the Company adopted by a simple majority of the votes cast
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles
Placing	the proposed placing of C Shares on behalf of the Company
Placing Programme	the proposed placing programme of Ordinary Shares
Pre-Emption Rights	the pre-emption rights relating to the issue of equity securities for cash contained in article 4 of the Articles
Prospectus Rules	the rules made for the purpose of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
Registrar	Capita Registrars (Jersey) Limited of 12 Castle Street, St. Helier, Jersey JE2 3RT
Regulated Information Service	a regulated information service approved by the FCA and on the list of Regulated Information Services maintained by the FCA
Reorganisation	the proposed reorganisation of the Group as described in an announcement dated 20 December 2013 and as further described in a prospectus which is expected to be published on or about 3 February 2014 and which will be submitted to the National Storage Mechanism and made available for inspection at www.Hemscott.com/nsm.do

Resolutions	the resolutions to be proposed at the Extraordinary General Meeting
Shareholder(s)	a holder or holders of ordinary shares in the Company
Special Resolution	a resolution of the Company passed as a special resolution in accordance with the Companies Law
Standard Listing	a listing on the Official List which does not comply with the requirements of the Listing Rules for a premium listing
Subsidiary	GCP Infrastructure Fund Limited, a company incorporated in Jersey with registered number 103257
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
Unregulated Funds Order	the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of GCP Infrastructure Investments Limited (the "**Company**") will be held at 12 Castle Street, St. Helier, Jersey JE2 3RT on 7 February 2014 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions as ordinary and special resolutions as indicated:

Ordinary Resolution

1. **THAT** the cap on directors' remuneration in Article 77 of the Company's Articles of Association be increased to £270,000.

Special Resolutions

2. **THAT** the authorised share capital of the Company be increased from £6,500,000 to £10,000,000 by the creation of:
 - (a) 300,000,000 ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**");and
 - (b) 50,000,000 deferred shares of £0.01 each in the capital of the Company,each of those shares having the rights and being subject to the restrictions applicable to the relevant class as set out in the Articles of Association of the Company.
3. **THAT** the directors of the Company (the "**Directors**") be and are hereby empowered to allot equity securities (as defined in the Company's articles of association (the "**Articles**") for cash, and/or sell equity securities held as treasury shares for cash, as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment or sale, provided that this power shall be limited to:
 - (a) the allotment of up to 100,000,000 C Shares pursuant to an open offer, placing and offer for subscription of C Shares at an issue price of £1.00 per C Share (the "**Issue**");
 - (b) the allotment of up to 100,000,000 Ordinary Shares pursuant to a placing programme of Ordinary Shares at an issue price calculated by reference to the net asset value per Ordinary Share at the time of allotment together with a premium intended to cover the costs and expenses of the relevant placing of C Shares (including, without limitation, any placing commissions) and the initial investment of the amounts raised; and
 - (c) the allotment and/or sale of equity securities in connection with an offer of such securities by way of a rights issue (as defined in the Articles);

and such authority shall be in substitution for all existing authorities and shall expire at the conclusion of the annual general meeting of the Company in 2015, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/ or sell equity securities held as treasury shares in pursuance of any such offer or agreement as if this power had not expired.

4. **THAT** the Company become regulated as a certified fund pursuant to the Collective Investment Funds (Jersey) Law, 1988 as amended and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission and that the Directors and any advisers to the Company be empowered to take any action necessary in order to effect that change in the regulatory status of the Company.

5. **THAT** as a consequence of Special Resolution 4 above and in connection with the proposed reorganisation of the group, the articles of association of the Company be amended as follows:

- (a) the definition of "**Company**" in Article 1 be deleted in its entirety and replaced with the following:

"**Company**" means GCP Infrastructure Investments Limited, to become regulated in Jersey as a collective investment fund pursuant to the Collective Investment Funds (Jersey) Law 1988, as amended and the Jersey Listed Fund Guide.

- (b) the definition of "**Master Fund**" be deleted in its entirety

- (c) the definition of "**Order**" in Article 1 be deleted in its entirety

- (d) the definition of "**office**" in Article 1 be deleted in its entirety and replaced with the following:

"**office**" means the registered office for the time being of the Company

- (e) the insertion of the following definition in Article 1:

"**Information Memorandum**" means an information memorandum relating to shares of any class as amended or supplemented from time to time;

- (f) the definition of "**Master Fund Articles**" in Article 12.1 be deleted in its entirety

- (g) the definition of "**Master Fund C Shares**" in Article 12.1 be deleted in its entirety

- (h) the definition of "**Master Fund Income Shares**" in Article 12.1 be deleted in its entirety

- (i) the definition "**C**" in the definition of "Conversion Ratio" in Article 12.1.2 be deleted in its entirety and replaced with the following:

"**C**" is the Net Asset Value of the relevant tranche of C Shares as at the Calculation Time

- (j) the definition "**D**" in the definition of "**Conversion Ratio**" in Article 12.1.2 be deleted in its entirety and replaced with the following:

"**D**" is the number of the relevant tranche of C Shares in issue at the Calculation Time;

- (k) the definition "**E**" in the definition of "**Conversion Ratio**" in Article 12.1.2 be deleted in its entirety and replaced with the following:

"**E**" is the Net Asset Value of the Ordinary Shares as at the Calculation Time; and

- (l) the definition "**F**" in the definition of "**Conversion Ratio**" in Article 12.1.2 be deleted in its entirety and replaced with the following:

"**F**" is the number of Ordinary Shares in issue at the Calculation Time.

- (m) the definition of "**Calculation Time**" be deleted in its entirety and replaced with the following:

"**Calculation Time**" means the earliest of:

- (a) the close of business on the date, determined by the Directors, on which the value of the investments of the Company is equal to or greater than 90 per cent. of the Net Asset Value of the Company;
 - (b) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen;
 - (c) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion; and
 - (d) the close of business on the Business Day falling six months after the Issue Date of the relevant tranche of C Shares.
- (n) the insertion of the following definition in Article 12.1.2:

"**Force Majeure Circumstances**" means any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable, notwithstanding that conversion of the C Shares into Ordinary Shares would not otherwise occur at such time.

By order of the Board of Directors



Capita Financial Administrators (Jersey) Limited

Secretary

20 January 2014

Notes to Notice of Extraordinary General Meeting

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the EGM. A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.
2. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 10.a.m. on 5 February 2014:
 - In hard copy form by post, by courier, or by hand to the following address:
Capita Registrars (Jersey) Limited
12 Castle Street
St. Helier
Jersey
JE2 3RT
Channel Islands
 - By going to www.capitashareportal.com and following the instructions provided.

Submission of a proxy appointment will not preclude a member from attending and voting at the EGM should they wish to do so.

To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.

3. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those shareholders registered in the register of members of the Company by 10.00 a.m. on 5 February 2014 shall be entitled to attend and vote at the EGM in respect of the number of shares registered in their name at that time.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Under the Companies (Jersey) Law 1991, as amended, a body corporate may only appoint one corporate representative. A shareholder which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.
6. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
7. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 14 January 2014 as the record date for determining the uncertificated members entitled to receive notice of the meeting and this form of proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) of the EGM by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

8. As at 19 January 2014, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 282,035,706 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 19 January 2014 are 282,035,706.
9. Copies of the Directors' letters of appointment are available for inspection at the Registered Office of the Company during normal business hours on any business day and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.