

**THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or transferred all of your ordinary shares in GCP Infrastructure Investments Limited ("**Ordinary Shares**"), please send this Circular, 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 transmission 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 affected.

## **GCP INFRASTRUCTURE INVESTMENTS LIMITED**

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

### **Proposal to renew the authority of the Company to offer a scrip dividend alternative and ratify certain previous scrip dividends**

**and**

### **Notice of extraordinary general meeting**

Notice of the Extraordinary General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St. Helier, Jersey JE2 3RT at 10 a.m. on 13 October 2015 is set out at the end of this Circular.

A summary of the action to be taken by Shareholders is set out in this Circular. 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 on it 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 a.m. on 9 October 2015. 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 no later than 10 a.m. on 9 October 2015. 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, or any adjournment thereof, in person should you wish to do so.

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LETTER FROM THE BOARD

GCP INFRASTRUCTURE INVESTMENTS LIMITED

(the "Company")

*(incorporated and registered in Jersey with registered number 105775)*

**Directors:**

Ian Reeves CBE  
Clive Spears  
David Pirouet  
Paul De Gruchy

**Registered Office:**

12 Castle Street  
St. Helier  
Jersey  
JE2 3RT

17 September 2015

Dear Shareholder

**Introduction**

I am writing on behalf of the Board to provide notice of a forthcoming Extraordinary General Meeting (the "EGM") of the Company to be held on 13 October 2015 at 10 a.m. at its registered office.

At the EGM, resolutions will be proposed to: (i) renew the authority of the Company to offer a scrip dividend alternative; and (ii) ratify certain previous scrip dividends of the Company (the "**Proposal**").

In accordance with the articles of association of the Company (the "**Articles**"), the Company was authorised pursuant to an ordinary resolution passed on 28 June 2010 to offer a scrip dividend alternative (the "**Authority**"), which enabled Shareholders to increase their holding in the Company without incurring dealing costs or stamp duty. To the extent that Shareholders elected for a scrip dividend alternative, there was also a benefit to the Company from the retention of cash that would otherwise be paid out as an Ordinary Share dividend. Any cash retained as a result of Shareholders electing for the scrip dividend as an alternative to a cash dividend was made available to be reinvested in accordance with the Company's investment objectives.

The Authority was granted for a duration of five years ending upon the conclusion of the annual general meeting of the Company held in 2015. The Authority has now expired. It is proposed that the Authority be renewed for a further period of 3 years (in accordance with current Investment Association guidance). In addition, it is proposed that the scrip dividends paid by the Company on 26 May 2015 and 26 August 2015 in respect of the distribution periods 1 January to 31 March 2015 and 1 April to 30 June 2015 (after the expiry of the previous authority) be, for the avoidance of doubt, ratified and approved for all purposes.

The Resolutions are all proposed as **Ordinary** Resolutions. **Ordinary** Resolutions each require a **simple** majority of votes cast at the EGM in order to be passed.

**What happens if the Resolutions are passed at the EGM?**

If the Resolutions are passed, the authority of the Company to offer a scrip dividend alternative will be renewed for a further period of three years commencing on the date of the Resolutions and ending at the conclusion of the annual general meeting of the Company to be held in 2018. The previous scrip dividends by the Company paid on 26 May and 26 August will also be ratified and approved for all purposes.



## **What happens if the Resolutions are not passed at the EGM?**

If Resolution 1 is not passed, the scrip dividend programme will be suspended. The Board will take further advice and will put forward new proposals to shareholders within 3 months of the date of the EGM. Shareholders will in the meantime be entitled to receive dividends in cash in the usual manner as determined by the Company from time to time. If Resolution 2 is not passed, the Board will take further advice and consider readdressing the matter at a future general meeting of the Company.

### **Action to be taken**

The action to be taken in respect of the EGM 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 EGM with this Circular.

Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it 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 a.m. on 9 October 2015.

Submission of the Form of Proxy will enable your vote to be counted at the EGM 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 EGM, 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 EGM 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, by no later than 10 a.m. on 9 October 2015.

This will enable your vote to be counted at the EGM 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 EGM, or any adjournment thereof, in person should you wish to do so.

### **Recommendation**

The Board considers that the Resolutions to be proposed at the EGM are in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolutions to be proposed at the EGM.

Yours faithfully



Ian Reeves CBE  
Chairman

For and on behalf of the Board of  
**GCP Infrastructure Investments Limited**

# GCP INFRASTRUCTURE INVESTMENTS LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "**EGM**") of the Company will be held in accordance with the Companies (Jersey) Law 1991 (the "**Law**") and the Company's articles of association (the "**Articles**") at 12 Castle Street, St Helier, Jersey JE2 3RT on 13 October 2015 at 10 a.m. to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company.

### ORDINARY RESOLUTIONS

1. **THAT** the Directors be and are hereby authorised, in accordance with article 115 of the Articles, to offer holders of Ordinary Shares (as defined in the Articles), to the extent and in the manner determined by the Directors the right to elect (in whole or in part) to receive Ordinary Shares, credited as being fully paid, instead of cash, in respect of any dividend as may be declared by the Directors from time to time, provided that the authority conferred by this resolution shall expire at the conclusion of the annual general meeting of the Company to be held in 2018; and
2. **THAT** the previous issue of Ordinary Shares (as defined in the Articles) by the Company (in respect of dividends) on 26 May and 26 August 2015, be and are hereby ratified and approved for all purposes.

### BY ORDER OF THE BOARD OF DIRECTORS



Capita Financial Administrators (Jersey) Limited  
Company Secretary

Dated: 17 September 2015

Registered Office:

12 Castle Street, St Helier, Jersey JE2 3RT



## Notes to Notice of Extraordinary General Meeting and Proxy

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 9 October 2015:

- 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](http://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 a.m. on 9 October 2015 shall be entitled to attend and vote at the EGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 10 a.m. on 9 October 2015 shall be disregarded in determining the rights of any person to attend or vote at the EGM.

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 p.m. on 15 September 2015 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 & 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 & 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 16 September 2015, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 576,481,586 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 16 September 2015 are 576,481,586.

