

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisor 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 professional adviser, without delay.

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. However, neither this document nor the Form of Proxy should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom or Jersey where to do so may violate any legal or regulatory requirement. 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.

The Company is a closed ended collective investment fund incorporated as a public company limited by shares in Jersey on 21 May 2010 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (JFSC), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC has not reviewed or approved this document.



GCP INFRASTRUCTURE INVESTMENTS LIMITED

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

Notice of Extraordinary General Meeting

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 11.15 a.m. on 12 February 2019.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11.15 a.m. on 12 February 2019. Further details can be found in the notes to the Notice of Extraordinary General Meeting under the heading "CREST Members".

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Extraordinary General Meeting in person if you wish (and are so entitled).

Your attention is drawn to the letter from the Chairman of the Company on page 3 of this document, which includes a recommendation from the Board that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.15 a.m. (GMT) on 12 February 2019
Latest time and date for receipt of CREST Proxy Instructions	11.15 a.m. (GMT) on 12 February 2019
Annual General Meeting	11.00 a.m. (GMT) on 14 February 2019
Extraordinary General Meeting	11.15 a.m. (GMT) on 14 February 2019 ¹

1. Or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned.

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)
Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT

Directors (all non-executive):

Ian Reeves CBE (Chairman)
Clive Spears
David Pirouet
Julia Chapman
Michael Gray
Paul de Gruchy

8 January 2019

Dear Shareholder,

NOTICE OF EXTRAORDINARY GENERAL MEETING

Introduction

I am pleased to send you the notice of an Extraordinary General Meeting of the Company, in connection with the 2019 Placing Programme, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT on 14 February 2019 at 11.15 a.m. (or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned).

The purpose of this letter is to explain certain elements of that business to you. In Q1 2018 the Company raised gross proceeds of £100 million pursuant to an oversubscribed placing of new ordinary shares on a non pre-emptive basis and pursuant to shareholder authorities in place at the time. The net proceeds of this placing were used to provide funding for the acquisition of a portfolio of solar assets across the UK. The Company, through its Investment Adviser, continues to see attractive investment opportunities in the UK infrastructure market. Accordingly, in order to ensure the Company remains well positioned to take advantage of appropriate investment opportunities as and when they arise, it is seeking Shareholder approval to enable it to create a new share issuance programme (the "2019 Placing Programme") for up to 175,347,768 Ordinary Shares in aggregate, representing approximately 20 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

As a result of changes to the Prospectus Rules, from July 2017, issuers, including the Company, can issue up to 20 per cent. (previously up to 10 per cent.) of the same class of share without being obliged to publish a prospectus, subject to certain restrictions regarding public offerings. The Company therefore does not intend to publish a prospectus in connection with the 2019 Placing Programme.

The authority is being sought by way of two separate resolutions, neither resolution being conditional on the other being passed, seeking:-

- i) a general disapplication authority in respect of up to 87,673,884 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, at the Company's Annual General Meeting (see Resolution 15 of the Notice of the Annual General Meeting); and
- ii) an additional disapplication authority in respect of up to 87,673,884 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, at an Extraordinary General Meeting to be convened specifically for the purpose of this resolution.

LETTER FROM THE CHAIRMAN CONTINUED OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

Special Resolution to be proposed at the EGM

In order for the Directors to continue to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) for cash free of the pre-emption rights conferred by the Articles (the "Pre-Emption Rights"), such Pre-Emption Rights must be disapplied. Accordingly, a Special Resolution is being proposed at the Extraordinary General Meeting to authorise the Directors to disapply pre-emption rights in respect of the issue of equity securities up to 87,673,884 Ordinary Shares (representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date) pursuant to the 2019 Placing Programme.

A Special Resolution requires a majority of at least two-thirds of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Details of the 2019 Placing Programme

The Company, through its Investment Adviser, continues to see attractive investment opportunities in the UK infrastructure market. In order to position the Company to take advantage of such opportunities as and when they arise, the Directors believe it is appropriate for the Company to implement the 2019 Placing Programme, noting a background of continuing demand for the Company's Ordinary Shares. As at 2 January 2019 the Company's Ordinary Shares traded at a premium of 13.1 per cent. to their prevailing Net Asset Value ("NAV").

The Directors believe the 2019 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. The 2019 Placing Programme will partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares;
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio; and
- by taking advantage of the amendments made to the Prospectus Rules in July 2017 which permit issuers such as the Company to issue up to 20 per cent. of the same class of share without being obliged to publish a prospectus, the 2019 Placing Programme will result in reduced fixed costs associated with the publication of prospectus documentation as compared with previous years.

Shareholders are therefore being asked to approve by way of a Special Resolution at the Extraordinary General Meeting the disapplication of the pre-emption rights in the Articles in respect of the issue of up to 87,673,884 Ordinary Shares pursuant to the 2019 Placing Programme.

In order to ensure compliance with the Prospectus Rules it is intended the 2019 Placing Programme will be implemented by way of a series of non-pre-emptive placings (rather than pre-emptive open offers and/or offers for subscription). In the event that the Company determines to issue shares by way of pre-emptive open offers and/or offers for subscription, a prospectus will be published by the Company in relation to such possible future offers.

Any Ordinary Shares issued pursuant to the 2019 Placing Programme will be issued at a minimum issue price equal to the prevailing NAV per Ordinary Share at the time of allotment together with a premium intended at least to cover the costs and expenses of the relevant placing or issue 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 or issue of Ordinary Shares will be determined on the basis described above to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the NAV of the then existing Ordinary Shares held by Shareholders.

The 2019 Placing Programme will be flexible and may have a number of closing dates. The 2019 Placing Programme will not be underwritten.

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 dispatch 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 (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

As at the Latest Practicable Date prior to the publication of this Circular, there were 876,738,843 Ordinary Shares in issue. If 175,347,768 million Ordinary Shares (being the maximum number of Ordinary Shares available under the 2019 Placing Programme) were to be issued pursuant to the 2019 Placing Programme, the issued share capital following the closing of the 2019 Placing Programme would have increased by approximately 20 per cent. (ignoring the effect of any Ordinary Shares issued in lieu of any entitlement to receive dividends or otherwise than pursuant to the 2019 Placing Programme). On this basis, if an existing Shareholder did not acquire any Ordinary Shares in the 2019 Placing Programme, his or her proportionate voting interest in the Company would be diluted by approximately 17 per cent. However, as stated above, the issue price in respect of each relevant placing or issue of Ordinary Shares will be determined so as to cover the costs and expenses of each placing and thereby avoid any dilution of the NAV of the existing Ordinary Shares.

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 document.

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 thereon as soon as possible, but in any event so as to be received by the Registrar at Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 11.15 a.m. (GMT) on 12 February 2019.

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 (available via www.euroclear.com/CREST).

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, no later than 11.15 a.m. (GMT) on 12 February 2019.

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.

Board Recommendation

The Board considers that the Resolution to be proposed at the Extraordinary General Meeting is in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting as the Directors intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.065 per cent. of the issued share capital of the Company.

Yours faithfully,



Ian Reeves CBE

Chairman

For and on behalf of GCP Infrastructure Investments Limited

DEFINITIONS

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

<p>"Articles" the articles of association of the Company in force from time to time</p>	<p>"CREST Proxy Instruction" a proxy instruction message submitted through CREST in accordance with the CREST Manual</p>	<p>"Investment Adviser" Gravis Capital Management Limited, a company incorporated in England and Wales (Company number 10471852) whose registered address is Munro House, Portsmouth Road, Cobham, United Kingdom, KT11 1PP.</p>
<p>"Board" the board of Directors of the Company</p>	<p>"Directors" the directors of the Company from time to time</p>	<p>"Latest Practicable Date" 2 January 2019</p>
<p>"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</p>	<p>"Extraordinary General Meeting" or "EGM" the extraordinary general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 14 February 2019 at 11.15 a.m. (or, if later, at the time which is immediately after the Company's annual general meeting convened for the same place and day shall have been concluded or adjourned) convened by the Notice of Extraordinary General Meeting (including any adjournment thereof), and at which the Resolution will be proposed</p>	<p>"London Stock Exchange" London Stock Exchange plc</p>
<p>"Company" GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775</p>	<p>"Form of Proxy" the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Extraordinary General Meeting</p>	<p>"Notice of Extraordinary General Meeting" the notice of the Extraordinary General Meeting set out at the end of this document</p>
<p>"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)</p>	<p>"FSMA" the Financial Services and Markets Act 2000 (as amended)</p>	<p>"Ordinary Shares" ordinary shares of £0.01 each in the capital of the Company</p>
<p>"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</p>		<p>"Prospectus Rules" the prospectus rules made by the FCA under Part V1 of the FSMA</p>
		<p>"Resolution" the resolution to be proposed at the Extraordinary General Meeting</p>
		<p>"Shareholder(s)" a holder or holders of Ordinary Shares in the Company</p>
		<p>"Special Resolution" a resolution of the Company passed as a special resolution in accordance with the Companies Law</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of GCP Infrastructure Investments Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 14 February 2019 at 11.15 a.m. (or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, in addition to Resolution 15 passed at the Annual General Meeting of the Company on 14 February 2019 (if passed), the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 87,637,884 Ordinary Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date prior to the publication of this Notice of Extraordinary General Meeting) pursuant to the 2019 Placing Programme as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue, such authority to expire after the conclusion of the Company's annual general meeting in 2020 or, if earlier, close of business on 14 May 2020 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment and issue of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

By order of the Board of Directors

Link Alternative Fund Services (Jersey) Limited

Secretary

8 January 2019

Registered Office

12 Castle Street

St Helier

Jersey JE2 3RT

Defined terms used in this notice of EGM shall bear the same meanings as those ascribed to them in the EGM Circular issued by the Company to the Shareholders dated 8 January 2019.

NOTES

1. A Shareholder is entitled to appoint one or more proxies to exercise all or any of the shareholder's rights to attend, speak and vote at the EGM. A proxy need not be a Shareholder of the Company and a Shareholder 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 Shareholder. 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. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, for the purpose of serving the Notice of Extraordinary General Meeting, the Company has fixed close of business on 2 January 2019 as the record date for determining the Shareholders entitled to receive notice of the Extraordinary General Meeting and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
 3. 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 11.15 a.m. (GMT) on 12 February 2019:
 - **(for certificated shareholders)** In hard copy form by post, by courier, or by hand to the following address:
Link Market Services (Jersey) Limited
12 Castle Street
St. Helier
Jersey, JE2 3RT
Channel Islands
 - **(for certificated shareholders)** You may submit your proxy electronically using the Shareportal Service at www.linksignalhub.com. You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:15 a.m. (GMT) on 12 February 2019. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Asset Services helpline on 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 (0) 20 8639 3399) between 9.00 a.m. and 5.30 p.m. on Business Days.
 - **(for uncertificated shareholders only)** In electronic form through CREST – please see the heading 'CREST Members' below.
 4. Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the EGM should they wish to do so.
 5. 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.
 6. 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 close of business on 12 February 2019 shall be entitled to attend and vote at the EGM (or appoint a proxy) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 12 February 2019 shall be disregarded in determining the rights of any person to attend or vote at the EGM (or appoint a proxy).
 7. **Joint holders:** 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).
 8. **Corporate representatives:** Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
 9. Power of attorney: 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.
- ### CREST Members
10. 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.
 11. 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 Extraordinary General 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.
 12. 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.
 13. 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.
- ### Changing or revoking your proxy
14. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
 15. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Extraordinary General Meeting or in any related documents (including the Form of Proxy).
 16. The revocation notice must be received by the Company's Registrar, Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 11.15 a.m. (GMT) on 12 February 2019.
 17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
 18. Latest practicable date: As at 2 January 2019, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 876,738,840 Ordinary Shares carrying one vote each. There were no C Shares or Deferred Shares in issue. Therefore, the total voting rights in the Company as at 2 January 2019 are 876,738,840.