



GCP Infrastructure Investments Limited (the “Company” and/or “GCPInfra”)

Statement on modern slavery made pursuant to section 54 of the Modern Slavery Act 2015 for the financial year ended 30 September 2019

The board of directors (the "Board") of the Company is responsible for matters of corporate responsibility, including the issue of combating modern slavery and human trafficking. The Board and its committees regularly review the Company's policies and practises and address any issues which arise.

The Company will not tolerate human trafficking, slavery or forced labour of any type and recognises its responsibilities to society in relation to the Company's business and supply chain (which includes the projects/companies in which the Company invests and the engagement of the Company's advisers). In this regard, the Company is committed to identifying and eliminating any slavery and human trafficking in its business and supply chains.

This statement describes the steps that the Company has taken throughout the financial year ended 30 September 2019 to monitor its business and supply chains to ensure that no slavery or human trafficking was taking place.

GCPInfra's business

The Company is a closed ended investment company with a primary focus on investments in UK infrastructure debt.

Employees

The Company does not have any employees.

Business and supply chain

As a financial investor, the Board of GCPInfra is committed to deploying capital as a responsible investor and takes good governance principles (including modern slavery and human trafficking) into consideration as an integral part of its investment and lending process. The Company adopts market standard templates for loan and investment documents which include provisions requiring investee companies to comply with laws, including in relation to modern slavery and human trafficking. The Company solely makes investments in the UK, where the Company considers the potential risk of slavery to be relatively low according to the Global Slavery Index 2018. Further, the supply chains that investee companies rely on are predominantly companies located in OECD countries. As part of its investment decision process, the Company conducts

extensive due diligence on prospective investee companies and their supply chains. Gravis Capital Management Ltd, the investment adviser to the Company, has signed up to the UN Principles for Responsible Investment and applies such principles in providing investment advice to the Company.

GCPInfra's own advisers are procured and engaged in accordance with robust policies and procedures which seek to minimise the risk of Modern Slavery occurring. All of the Company's advisers are reputable and credible firms, located in the UK or Jersey, where the Company considers the potential risk of slavery to be relatively low according to the Global Slavery Index 2018. The Company seeks to incorporate standard terms into its adviser engagements which require compliance with all applicable laws (which would include the Modern Slavery Act where applicable).

In addition, the Company has recently introduced a Whistle Blowing Policy to encourage the Company's Stakeholders (or employees of the Company's Stakeholders) to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) without retribution and details of this can be found on the Company's website.

Continuous improvement

The Board will continue to monitor its business and supply chain and its investment portfolio in relation to slavery and human trafficking at regular intervals. Members of the Board and the Company's service providers and counterparties at project companies are encouraged to report any concerns related to slavery/trafficking promptly. Looking ahead, the Board will continue to enhance its procedures to help identify, prevent and mitigate any risks of modern slavery.

This statement was approved by the Board of Directors of the Company on 14 October 2019.

A blue ink signature of Ian Reeves, consisting of a stylized 'I' and 'R' followed by a horizontal line.

Ian Reeves CBE

Chairman

Date: 14 October 2019