

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 seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 (FSMA) 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 otherwise transferred all of your Equity 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 Equity Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

GCP INFRASTRUCTURE INVESTMENTS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 9.00 a.m. on 27 February 2014, is set out at the end of this document. 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 thereon and returned so as to be received by Capita Asset Services, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 9.00 a.m. on 25 February 2014.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 25 February 2014
Latest time and date for receipt of CREST Proxy Instructions	9.00 a.m. on 25 February 2014
Annual General Meeting	9.00 a.m. on 27 February 2014

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*)

Trevor Hunt

David Pirouet

30 January 2014

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting ("AGM"), which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 9.00 a.m. on 27 February 2014.

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

- a resolution to adopt the report of the Directors and the audited accounts of the Company for the year ended 30 September 2013;
- a resolution to approve the Directors' remuneration report (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE4 3AT);
- a resolution approving the re-appointment of Trevor Hunt, who will retire by rotation at the AGM, as a director of the Company;
- resolutions approving the re-appointment of Ernst & Young LLP as auditors of the Company and authorising the Directors to set their remuneration; and
- a resolution to authorise the Company to communicate with Shareholders by making documents and information available on the Company's website and informing Shareholders where the information is located by communicating electronically or by written notification to an address that has been provided to the Company by or on behalf of the Shareholder for that purpose.

It is intended that Clive Spears and Paul de Gruchy will be appointed to the Board of the Company with effect from 7 February 2014 pursuant to a resolution of the Board and will be presented for election by the shareholders of the Company at the next annual general meeting of the Company. Clive Spears and Paul de Gruchy are currently directors of GCP Infrastructure Fund Limited.

Mr Hunt's biographical details are set out below for your information:

Trevor Hunt (60)

Trevor Hunt, a Jersey resident, has extensive experience in the offshore financial services fund administration sector. Mr. Hunt worked for HSBC for over 30 years in various senior management positions, in particular within the open-ended and closed-ended offshore funds industry.

Mr. Hunt retired from HSBC in 2003 and spent six years as a director of Capita Financial Administrators (Jersey) Limited and of other Capita entities before leaving in 2009 to join BNP Paribas Securities Services in a senior management role. On 30 September 2011, Mr. Hunt left BNP Paribas in order to focus on providing non-executive directorship services to a number of Channel Islands funds and fund management companies.

Mr. Hunt is regulated by the JFSC for the provision of services as a non-executive director. Mr. Hunt is also a member of the Jersey Association of Directors and Officers and serves on the AIC Offshore Funds Committee. Mr. Hunt is also a member of the Guernsey Finance Sector Non-Executive Directors Forum, is registered with the Guernsey Financial Services Commission and holds the Chartered Institute of Bankers (Trustee Diploma).

The following Resolution will be proposed as a Special Resolution at the AGM:

Resolution approving the market purchase of Ordinary Shares

The Directors believe that it is advantageous for the Company to continue to have the flexibility to purchase its own Ordinary Shares, although they have no present intention to exercise this authority. Purchases of Ordinary Shares by the Company will be made only after careful consideration by the Directors, having taken into account the Company's share price, market conditions prevailing at the time, the capital requirements of the Company, its opportunities for expansion and its overall financial position.

The authority sought would replace the authority given to the Directors on 11 February 2013. Subject to the following sentence, the maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 42,277,152, representing 14.99 per cent. of the total number of Ordinary Shares in issue as at the date of this document, and the maximum and minimum prices to be paid for such shares are stated in the Resolution. If the proposed issue of C Shares by the Company pursuant to the open offer, placing and offer for subscription announced on 20 January 2014 proceeds, then the maximum number of Ordinary Shares authorised to be purchased pursuant to this authority will be increased immediately following Conversion to a number equal to 14.99 per cent. of the number of Ordinary Shares in issue at that time.

The Company may hold any Ordinary Shares that it purchases as treasury shares or cancel them, in accordance with the Articles and the Companies Law. The Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to re-sell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by the Directors at the time of purchase, on the basis of the Company's and Shareholders' best interests.

Action to be taken

The action to be taken in respect of the Annual General Meeting depends on whether you hold your Equity 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 Annual General Meeting with this document.

Whether or not you propose to attend the Annual 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 Asset Services, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 9.00a.m. on 25 February 2014.

Submission of the Form of Proxy will enable your vote to be counted at the Annual 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 Annual 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.

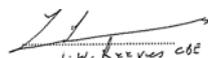
Whether or not you propose to attend the Annual General Meeting in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 9.00a.m. on 25 February 2014.

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

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



Ian Reeves CBE
Chairman

DEFINITIONS

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 9.00 a.m. on 27 February 2014 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
"Articles"	the articles of association of the Company in force from time to time
"Board"	the board of Directors of the Company
"C Shares"	C ordinary shares of £0.01 each in the capital of the Company
"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 any C Shares issued pursuant to the Issue into Ordinary Shares in accordance with 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
"Directors"	the directors of the Company from time to time
"Equity Shares"	means the Ordinary Shares and the C Shares
"Form of Proxy"	the form of proxy which accompanies this document for use by Shareholders who hold their Equity Shares in certificated form in relation to voting at the Annual General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Issue"	the proposed issue of C Shares pursuant to the open offer, placing and offer for subscription announced by the Company on 20 January 2014
"London Stock Exchange"	London Stock Exchange plc
"Notice of Annual General Meeting"	the notice of the Annual General Meeting set out at the end of this document
"Ordinary Resolution"	a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company

“Registrar”	Capita Asset Services of 12 Castle Street, St Helier, Jersey JE2 3RT
“Resolutions”	the resolutions to be proposed at the Annual General Meeting
“Shareholder(s)”	a holder or holders of Equity Shares in the Company
“Special Resolution”	means a resolution of the Company passed as a special resolution in accordance with the Companies Law

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting (the "**Annual General Meeting**" or "**AGM**") of GCP Infrastructure Investments Limited (the "**Company**") will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 27 February 2014 at 9.00 a.m. to consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 6 will be proposed as Ordinary Resolutions and Resolution 7 shall be proposed as a Special Resolution.

ORDINARY RESOLUTIONS

1. THAT the report of the directors of the Company (the "**Directors**") and the audited accounts for the year ended 30 September 2013 be adopted.
2. THAT the Directors' remuneration report for the year ended 30 September 2013 be approved.
3. THAT Trevor Hunt be re-appointed as a director of the Company.
4. THAT Ernst & Young LLP be re-appointed as auditors to the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting at which accounts are laid before the Company.
5. THAT the remuneration of Ernst & Young LLP be determined by the Directors.
6. THAT the Company be authorised pursuant to Article 121 to communicate with Shareholders by making documents and information available on the Company's website and by informing Shareholders where the information is located by communicating electronically or by written notification to an address that has been provided to the Company by or on behalf of the Shareholder for that purpose.

SPECIAL RESOLUTIONS

7. THAT the Company be generally and unconditionally authorised to make market purchases of up to 42,277,152 ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") and, if the proposed issue of C ordinary shares of £0.01 each in the capital of the Company ("**C Shares**") pursuant to the open offer, placing and offer for subscription announced on 20 January 2014 (the "**Issue**") proceeds, a number of Ordinary Shares equal to 14.99 per cent of the number of Ordinary Shares in issue immediately following conversion of any C Shares issued pursuant to the Issue into Ordinary Shares in accordance with the articles of association of the Company, on such terms as the Directors think fit, provided that:
 - (a) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one pence per Ordinary Share; and
 - (b) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
 - (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003,

and the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the next annual general meeting of the Company, except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

By order of the Board of Directors



Capita Financial Administrators (Jersey) Limited *Secretary* 30 January 2014

Notes to Notice of Annual 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 AGM. 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 9.00 a.m. on 25 February 2014:
 - In hard copy form by post, by courier, or by hand to the following address:
Capita Asset Services
12 Castle Street
St. Helier
Jersey
JE2 3RT
Channel Islands

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM 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 AGM.

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 6.00 p.m. on 24 February 2014 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00 p.m. on 24 February 2014 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
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, 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 29 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 AGM and any adjournment(s) of the AGM 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 29 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 29 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.