

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 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.

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

Notice of an Extraordinary General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St Helier, Jersey, JE2 3RT at 11.00 am on 14 April 2016, 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 Registrars (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 11.00 am on 12 April 2016.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.00 am on 12 April 2016
Latest time and date for receipt of CREST Proxy Instructions	11.00 am on 12 April 2016
Extraordinary General Meeting	11.00 am on 14 April 2016
New Placing Programme opens	on or around 18 April 2016
New Placing Programme closes	on or around 17 April 2017

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)
Julia Chapman
Michael Gray
Paul de Gruchy
David Pirouet
Clive Spears

23 March 2016

Dear Shareholder,

Notice of an Extraordinary General Meeting, including a resolution in respect of a New Placing Programme

On 30 March 2015 the Company published a prospectus relating to the creation of a placing programme to issue up to 150 million Ordinary Shares (the “**Existing Placing Programme**”) and pursuant to which it has issued 77,951,332 Ordinary Shares, raising gross proceeds of approximately £90 million for the Company, as at the date of this document. Issuance of such Ordinary Shares has been at a premium to the Company’s prevailing net asset value per Ordinary Share, thereby increasing the net asset value of the Ordinary Shares.

The Existing Placing Programme will close on 29 March 2016. The purpose of this circular is to seek Shareholder approvals which will enable the Company to create a new placing programme for up to 175 million Ordinary Shares to expire on or around 17 April 2017 (the “**New Placing Programme**”).

I am pleased to send to you the notice of an Extraordinary General Meeting of the Company, in connection with the Company’s New Placing Programme which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 am on 14 April 2016.

New Placing Programme

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

To authorise the Directors to disapply pre-emption rights in respect of the issue of up to 175 million Ordinary Shares pursuant to the New Placing Programme.

A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In order for the Directors to continue to have the power to issue in certain circumstances equity securities (as defined in the Articles) for cash free of the pre-emption rights in the Company’s Articles, such pre-emption rights must be disapplied as the existing disapplication authorisation passed by Shareholders at the annual general meeting of the Company held on 12 February 2016 relates only to the Company’s Existing Placing Programme, which was instituted on 30 March 2015 and will close on 29 March 2016 (or any earlier date on which it is fully subscribed).

As announced on 23 March 2016, the Company intends to institute the New Placing Programme pursuant to which it may issue up to 175 million new Ordinary Shares.

Any Ordinary Shares issued pursuant to the New Placing Programme will be issued at a minimum issue price equal to the prevailing net asset value 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 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 Shareholders.

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

Although there are challenges from increased competition in certain sectors in which the Company invests, and more limited opportunities in other sectors than has been the case in the past, nevertheless the Company continues to see significant opportunities in the infrastructure debt markets and wishes to continue to be in a position to take advantage of these opportunities as and when they arise. The Company notes a background of continuing demand for the Company's Ordinary Shares (which have performed strongly and have traded at a premium to net asset value since the Company's IPO).

The Directors believe that instituting the New 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 New Placing Programme will partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

The Shareholders are therefore being asked to approve by way of a Special Resolution at the EGM the disapplication of the pre-emption rights in the Articles in respect of the issue of up to 175 million Ordinary Shares pursuant to the New Placing Programme.

In light of current best practice in relation to corporate governance and recommended limits of disapplication of pre-emption rights, the proposed disapplication is limited to approximately 30 per cent. of the Company's issued share capital as at the date of this document.

Application will be made to the UK Listing Authority for any Ordinary Shares issued pursuant to the New Placing Programme to be admitted to the Premium Listing segment of the Official List and for any such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. 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 (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).

Subject to the passing of the Resolution, the Company expects to publish a prospectus in respect of the New Placing Programme on or around 18 April 2016.

As at the latest practicable date prior to the publication of this document, there were 594,599,568 Ordinary Shares in issue. If 175 million Ordinary Shares (being the maximum number of Ordinary Shares available under the New Placing Programme) were to be issued pursuant to the New Placing Programme, the issued share capital following the closing of the New Placing Programme would have increased by 29 per cent. On this basis, if an existing Shareholder did not acquire any Ordinary Shares in the New Placing Programme, his or her proportionate voting interest in the Company would be diluted by 22.7 per cent. However, as stated above, the issue price in respect of each relevant placing of Ordinary Shares will be determined so as to cover the costs and expenses of each placing and thereby avoid any dilution of the net asset value of the existing Ordinary Shares.

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 11.00 am on 12 April 2016.

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.

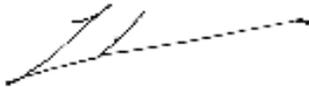
Whether or not you propose to attend the Extraordinary General Meeting in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 11.00 am on 12 April 2016.

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.

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,

A handwritten signature in black ink, appearing to read 'Ian Reeves', is written over a dashed horizontal line.

**Ian Reeves CBE
Chairman**

DEFINITIONS

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

“Articles”	the articles of association of the Company in force from time to time
“Board”	the board of Directors 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
“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
“CREST Proxy Instruction”	a proxy instruction message submitted through CREST in accordance with the CREST Manual
“Directors”	the directors of the Company from time to time
“Existing Placing Programme”	the existing placing programme of Ordinary Shares as described in the Chairman’s letter to the Shareholders in this document
“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 11.00 am on 14 April 2016 convened by the Notice of Extraordinary General Meeting (including any adjournment thereof), and at which the Resolution will be proposed
“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
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“London Stock Exchange”	London Stock Exchange plc
“New Placing Programme”	the proposed placing programme of Ordinary Shares as described in the Chairman’s letter to the Shareholders in this document
“Notice of Extraordinary General Meeting”	the notice of the Extraordinary General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Registrar”	Capita Registrars (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT

“Resolution”	the resolution 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting (the “**Extraordinary General Meeting**” or “**EGM**”) of GCP Infrastructure Investments Limited (the “**Company**”) will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 14 April 2016 at 11.00 am. to consider and, if thought fit, pass the following resolution.

SPECIAL RESOLUTION

1. THAT, 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:

the allotment or issue of 175 million Ordinary Shares pursuant to the placing programme of Ordinary Shares described in the Company’s circular to shareholders that accompanies and forms part of this notice;

and the authority hereby conferred shall expire on or around 17 April 2017, 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.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'W. Howard', written over a circular stamp or seal.

Capita Financial Administrators (Jersey) Limited *Secretary*
23 March 2016

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 11.00 am on 12 April 2016:
 - 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

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 resolution, 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 11.00 am on 12 April 2016 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 11.00 am/pm on 12 April 2016 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, 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 pm on 21 March 2016 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. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.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 11.00 am on 12 April 2016. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Capita 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 09.00 and 17.30 on Business Days.
9. As at the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 594,599,568 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 23 March 2016 are 594,599,568. .
10. 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.