

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) ("FSMA") who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are outside the United Kingdom.**

**A copy of this document, which comprises a Supplementary Prospectus relating to GCP Infrastructure Investments Limited (the "Company"), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made under section 73A of FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This document has been made available to the public as required by the Prospectus Rules.**

This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 18 April 2016 (the "Prospectus") in connection with the issue of New Ordinary Shares pursuant to the Placing Programme. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

Ian Reeves CBE (Chairman), David Pirouet, Clive Spears, Paul de Gruchy, Julia Chapman and Michael Gray, being the Directors of the Company, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **GCP Infrastructure Investments Limited**

*(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered no. 105775)*

## **Supplementary Prospectus**

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This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus.

Stifel Nicolaus Europe Limited ("Stifel") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting for the Company and no-one else in connection with the Placing Programme. Stifel will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing Programme or the contents of the Prospectus, this Supplementary Prospectus or any matters referred to therein or herein. This does not limit or exclude any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

**This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any New Ordinary Shares or the solicitation of an offer to buy or subscribe for New Ordinary Shares.**

**The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Stifel that would permit an offer of the New Ordinary Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

**The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the applicable state securities laws of the United States, and may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US person (within the meaning of Regulation S under the Securities Act). In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended.**

The attention of potential investors is drawn to the Risk Factors set out on pages 13 to 24 of the Prospectus.

14 December 2016

## 1 PURPOSE OF SUPPLEMENTARY PROSPECTUS

This document constitutes a Supplementary Prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to the information included in the Prospectus. On 14 December 2016 the Company published its annual report for the year to 30 September 2016 (the “**Annual Report**”), which constitutes a significant new factor relating to financial information and to disclosure regarding capitalisation and indebtedness contained in the Prospectus.

## 2 UPDATE TO THE SUMMARY

As a result of publication of the Annual Report, B.7 of the Summary on pages 4 to 6 of the Prospectus is hereby updated to include the following information:

<b>Section B – The Company</b>																														
B.7	<b>Selected historical key financial information and significant change to the Company’s financial condition and operating results</b>	<p>Selected historical key financial information of the Company as at 30 September 2016 is set out below. The information has been extracted without material adjustment from the audited financial statements of the Company for the financial year ended 30 September 2016.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Group</i></th> <th style="text-align: right;"><i>As at 30 September 2016</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>£’000</i></th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Assets</b></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">52,057</td> </tr> <tr> <td>Other receivables and prepayments</td> <td style="text-align: right;">303</td> </tr> <tr> <td>Financial assets at fair value through profit and loss</td> <td style="text-align: right;">699,682</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><b>752,042</b></td> </tr> <tr> <td colspan="2"><b>Liabilities</b></td> </tr> <tr> <td>Other payables and accrued expenses</td> <td style="text-align: right;">(1,998)</td> </tr> <tr> <td>Interest bearing loans and borrowings</td> <td style="text-align: right;">(26,208)</td> </tr> <tr> <td><b>Total liabilities</b></td> <td style="text-align: right;"><b>(28,206)</b></td> </tr> <tr> <td><b>Net assets</b></td> <td style="text-align: right;"><b>723,836</b></td> </tr> </tbody> </table> <p>Detailed below are the adjusted Net Asset Values attributable to the holders of Ordinary Shares as at the relevant date as calculated in accordance with the Company’s policies as described in the Prospectus for calculating its quarterly published Net Asset Value.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Period/ Year end position</i></th> <th style="text-align: right;"><i>As at 30 September 2016</i></th> </tr> </thead> <tbody> <tr> <td>Net assets attributable to Ordinary Shares (£’000)</td> <td style="text-align: right;">£723,836</td> </tr> </tbody> </table>	<i>Group</i>	<i>As at 30 September 2016</i>		<i>£’000</i>	<b>Assets</b>		Cash and cash equivalents	52,057	Other receivables and prepayments	303	Financial assets at fair value through profit and loss	699,682	<b>Total assets</b>	<b>752,042</b>	<b>Liabilities</b>		Other payables and accrued expenses	(1,998)	Interest bearing loans and borrowings	(26,208)	<b>Total liabilities</b>	<b>(28,206)</b>	<b>Net assets</b>	<b>723,836</b>	<i>Period/ Year end position</i>	<i>As at 30 September 2016</i>	Net assets attributable to Ordinary Shares (£’000)	£723,836
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## Section B – The Company

Net Asset Value per Ordinary Share	109.67 pence
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In addition to information previously disclosed in the Prospectus, since the date of the Prospectus:

- the Company carried out two Placings of 137,252,176 New Ordinary Shares in aggregate pursuant to the Placing Programme, which raised total gross proceeds of £165 million;
- the Company advanced new loans totalling £92.8 million during the financial year ended 30 September 2016, with a further £53.6 million advanced, to the date of this Supplementary Prospectus, in the fourth quarter of 2016;
- on 27 May 2016, 399,016 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 January 2016 to 31 March 2016;
- on 14 July 2016, the Board announced a dividend of 1.9 pence per Ordinary Share for the period from 1 April 2016 to 30 June 2016;
- on 26 August 2016, 649,655 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 April 2016 to 30 June 2016;
- on 14 October 2016, the Board announced a dividend of 1.9 pence per Ordinary Share for the period from 1 July 2016 to 30 September 2016;
- on 22 November 2016, the Company drew down £10 million on its £50 million revolving credit facility with Royal Bank of Scotland International Limited;
- on 25 November 2016, 211,066 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 July 2016 to 30 September 2016; and
- on 7 December 2016, the Company repaid £36.5 million of its £50 million revolving credit facility with Royal Bank of Scotland International Limited, bringing the balance on the facility as at that date to nil.

Save to the extent disclosed above and in the Prospectus, there has been no significant change in the financial condition and operating results of the Group during the period from 1 October 2012 to 30 September 2016 or subsequent to 30 September 2016, being the end of the period covered by the historical financial information set out above.

3 **UPDATE TO PART 6 (ADDITIONAL INFORMATION ON THE COMPANY),  
PARAGRAPH 9 (CAPITALISATION AND INDEBTEDNESS)**

<i>Capitalisation and Indebtedness</i>	<i>As at 30 September 2016 £'000</i>
<b>Total current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	1,998
<b>Total current debt</b>	<u>1,998</u>
<b>Total non-current debt (excluding current portion of long-term debt)</b>	
Guaranteed	-
Secured	26,500
Unguaranteed/unsecured	-
<b>Total non-current debt</b>	<u>26,500</u>
<b>Shareholders' equity (excludes accumulated retained earnings of £22,729,000)</b>	
Share capital	6,600
Share premium	694,406
Other capital reserves	101
<b>Total Shareholders' equity (excludes retained earnings)</b>	<u>701,107</u>

The information on total current debt, total non-current debt and Shareholders' equity set out above has been extracted from the audited accounts of the Company for the financial year ended 30 September 2016. The gross amount of outstanding debt at the reporting date was £26.5 million. Shareholders' equity excludes accumulated retained earnings of £22,729,000. Since 30 September 2016, the Company has issued 73,085,560 Ordinary Shares of which 72,874,494 were issued pursuant to the Placing Programme and raised gross proceeds of £90 million. The remaining 211,066 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 July 2016 to 30 September 2016. On 22 November 2016, the Company drew down £10 million on its £50 million revolving credit facility with Royal Bank of Scotland International Limited. On 7 December 2016, the Company repaid £36.5 million of its £50 million revolving credit facility with Royal Bank of Scotland International Limited, bringing the balance on the facility as at that date to nil.

	<i>As at 30 September 2016 £'000</i>
<b>Net indebtedness</b>	
A. Cash	52,057
B. Cash equivalent – amounts held on security account	-
C. Trading securities	-
<b>D. Liquidity (A+B+C)</b>	52,057
E. Current financial receivables	303
F. Current bank debt	-
G. Current proportion of non-current debt	-

H. Other current financial debt	1,998
<b>I. Current financial debt (F+G+H)</b>	<b>1,998</b>
<b>J. Net current financial indebtedness (resources) (I-E-D)</b>	<b>(50,362)</b>
K. Non-current bank loans	26,500
L. Bonds issues	-
M. Other non-current loans	-
<b>N. Non-current financial indebtedness (K+L+M)</b>	<b>26,500</b>
<b>O. Net financial indebtedness/(resources) (J+N)</b>	<b>(23,862)</b>

There is no indirect or contingent indebtedness. The information set out above has been extracted from the audited accounts of the Company for the financial year ended 30 September 2016.

#### 4 UPDATE TO PART 7 (FINANCIAL INFORMATION ON THE COMPANY)

##### **Audited financial statements of the Company for the financial year ended 30 September 2016**

The audited financial statements of the Company for the financial year ended 30 September 2016 have been prepared in accordance with International Financial Reporting Standards and have been submitted to the National Storage Mechanism and are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and are incorporated into this document by reference.

The audited financial statements of the Company for the financial year ended 30 September 2016 (which have been incorporated in this document by reference), include, on the pages specified in the table below, the following information:

<i>Nature of information</i>	<i>For the year ended 30 September 2016</i>
	<i>Page No(s)</i>
Statement of comprehensive income	56
Statement of financial position	57
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Any statement contained in the audited financial statements of the Company for the financial year ended 30 September 2016 which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained

herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document. The non-incorporated parts of the audited financial statements of the Company for the financial year ended 30 September 2016 are not relevant to investors.

The Company will provide, without charge, to each person to whom a copy of this document has been delivered, upon the written request of such person, a copy of the audited financial statements of the Company for the financial year ended 30 September 2016 that are incorporated by reference herein. Written requests should be directed to the Company at its registered office.

## **5 SIGNIFICANT CHANGE**

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 30 September 2016, being the end of the period covered by the historical financial information:

- the Company has advanced loans totalling £53.6 million, to the date of this Supplementary Prospectus, in the fourth quarter of 2016;
- on 14 October 2016, the Board announced a dividend of 1.9 pence per Ordinary Share for the period from 1 July 2016 to 30 September 2016;
- on 22 November 2016, the Company drew down £10 million on its £50 million revolving credit facility with Royal Bank of Scotland International Limited;
- on 25 November 2016, 211,066 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 July 2016 to 30 September 2016;
- the Company completed a Placing of 72,874,494 New Ordinary Shares on 1 December 2016, raising gross proceeds of £90 million; and
- on 7 December 2016, the Company repaid £36.5 million of its £50 million revolving credit facility with Royal Bank of Scotland International Limited, bringing the balance on the facility as at that date to nil.

## **6 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Prospectus, this Supplementary Prospectus and the annual report and accounts for the financial year ended 30 September 2016 will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH from the date of this document and while the Prospectus remains valid.

14 December 2016