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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)

PROPOSED NEW SHARE ISSUANCE PROGRAMME

AND

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 11.15 a.m. on 10 February 2017 (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), 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 11.15 a.m. on 8 February 2017.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.15 a.m. on 8 February 2017
Latest time and date for receipt of CREST Proxy Instructions	11.15 a.m. on 8 February 2017
Annual general meeting	11.00 a.m. on 10 February 2017
Extraordinary General Meeting	11.15 a.m. on 10 February 2017*
2017 Share Issuance Programme opens	on or around 14 February 2017
2017 Share Issuance Programme closes	on or around 13 February 2018

*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

5 January 2017

Dear Shareholder,

Notice of an Extraordinary General Meeting, including a resolution in respect of a new share issuance programme

Introduction

On 18 April 2016, the Company published a prospectus relating to the creation of a placing programme to issue up to 175 million Ordinary Shares (the "**2016 Placing Programme**") and pursuant to which it has issued 138 million Ordinary Shares, raising gross proceeds of approximately £155 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 purpose of this circular is to convene an Extraordinary General Meeting at which the Directors will seek Shareholder approval to enable the Company to create a new share issuance programme for up to 215 million Ordinary Shares (the "**2017 Share Issuance Programme**"), and which will replace the 2016 Placing Programme. The 2017 Share Issuance Programme may be implemented by way of placings and/or open offers and/or offers for subscription. It is currently expected that the 2017 Share Issuance Programme will initially be implemented by way of a series of placings.

I am pleased to send to you the notice of an Extraordinary General Meeting of the Company, in connection with the Company's proposed 2017 Share Issuance Programme, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.15 a.m. on 10 February 2017 (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).

Special Resolution to be proposed at the EGM

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 Articles, such pre-emption rights must be disapplied. As noted above, the Company intends to institute the 2017 Share Issuance Programme pursuant to which it may issue up to 215 million new Ordinary Shares. Accordingly, a Special Resolution is being proposed at the EGM to authorise the Directors to disapply pre-emption rights in respect of the issue of up to 215 million Ordinary Shares pursuant to the 2017 Share Issuance Programme.

A Special Resolution requires a majority of at least 66 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.

Details of the 2017 Share Issuance Programme

The Company, through its Investment Adviser, continues to see attractive 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 2017 Share Issuance 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 2017 Share Issuance 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.

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 215 million Ordinary Shares pursuant to the 2017 Share Issuance Programme. The proposed disapplication is limited to approximately 29.3 per cent. of the Company's issued share capital as at the date of this document. Subject to Shareholders voting in favour of the Special Resolution required to implement the 2017 Share Issuance Programme, the Company intends to publish a prospectus following the EGM in order to obtain admission to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange for Ordinary Shares issued pursuant to such authority. As noted above, it is currently intended that this prospectus will relate to a proposed programme of placings of Ordinary Shares as the 2017 Share Issuance Programme will initially be implemented by way of a series of placings. In the event that the Company determines to issue shares by way of open offers and/or offers for subscription, a further prospectus may be published by the Company in relation to such offers.

Any Ordinary Shares issued pursuant to the 2017 Share Issuance 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 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 so as to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the net asset value of the then existing Ordinary Shares held by Shareholders.

The 2017 Share Issuance Programme will be flexible and may have a number of closing dates. The 2017 Share Issuance 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 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).

As at the latest practicable date prior to the publication of this document, there were 733,111,481 Ordinary Shares in issue. If 215 million Ordinary Shares (being the maximum number of Ordinary Shares available under the 2017 Share Issuance Programme) were to be issued pursuant to the 2017 Share Issuance Programme, the issued share capital following the closing of the 2017 Share Issuance Programme would have increased by 29.3 per cent. (ignoring the effect of any Ordinary Shares issued in lieu of any entitlement to receive dividends or otherwise than pursuant to the 2017 Share Issuance Programme). On this basis, if an existing Shareholder did not acquire any Ordinary Shares in the 2017 Share Issuance 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 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 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 11.15 a.m. on 8 February 2017.

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 11.15 a.m. on 8 February 2017.

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 Resolution to be proposed at the EGM 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 EGM as the Directors intend to do in respect of their own beneficial holdings currently representing 0.066 per cent. of the issued share capital of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'I. Reeves', written over a horizontal line.

Ian Reeves CBE
Chairman

DEFINITIONS

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

"2016 Placing Programme"	the existing placing programme of Ordinary Shares as described in the Chairman's letter to Shareholders in this document
"2017 Share Issuance Programme"	the proposed new share issuance programme of Ordinary Shares as described in the Chairman's letter to Shareholders in this document
"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
"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 11.15 a.m. on 10 February 2017 (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
"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

"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 of GCP Infrastructure Investments Limited (the "**Company**") will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 10 February 2017 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 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 to 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:

- (i) this power shall be limited to the allotment or issue of 215 million Ordinary Shares pursuant to the proposed share issuance programme of Ordinary Shares described in the Company's circular to shareholders that accompanies and forms part of this notice; and
- (ii) the authority hereby conferred shall expire on 13 February 2018, 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



Capita Financial Administrators (Jersey) Limited

Secretary

5 January 2017

Notes to Notice of Extraordinary General Meeting ("EGM")

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 11.15 a.m. on 8 February 2017:

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 the resolution, select the "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 11.15 a.m. on 8 February 2017 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 11.15 a.m. on 8 February 2017 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 p.m. on 3 January 2017 as the record date for determining the uncertificated members entitled to receive notice of the 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.

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 11.15 a.m. on 8 February 2017. 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 9.00 a.m and 5.30 p.m on business days.
9. As at 3 January 2017, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 733,111,481 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 3 January 2017 are 733,111,481.