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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. 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.

Oriel Securities Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for GCP Infrastructure Investments Limited and no-one else in connection with the contents of this document and will not be responsible to anyone other than GCP Infrastructure Investments Limited for providing the protections afforded to clients of Oriel Securities Limited or for providing advice in relation to this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Oriel Securities Limited may have under FSMA or the regulatory regime established thereunder.

GCP INFRASTRUCTURE INVESTMENTS LIMITED

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

**PROPOSALS FOR: (i) AN INCREASE IN THE COMPANY'S AUTHORISED SHARE CAPITAL;
AND (ii) THE DISAPPLICATION OF PRE-EMPTION RIGHTS, IN EACH CASE IN
CONNECTION WITH A PROPOSED ISSUE OF C SHARES BY WAY OF A PLACING AND
OFFER FOR SUBSCRIPTION**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of GCP Infrastructure Investments Limited that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St. Helier, Jersey JE2 3RT at 10.30 a.m. on 5 October 2012 is set out at the end of this document.

A summary of the action to be taken by Shareholders is set out in this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the Extraordinary General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it 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 by no later than 10.30 a.m. on 3 October 2012. If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 10.30 a.m. on 3 October 2012. The completion and return of a Form of Proxy or submission of your proxy electronically will not prevent you from attending and voting at the meeting in person should you wish to do so.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO, IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

This document contains forward-looking statements that are subject to assumptions, risks and uncertainties. Although GCP Infrastructure Investments Limited believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only at the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange or by law.

CONTENTS

	<i>Page</i>
DIRECTORS, REGISTERED OFFICE AND ADVISERS	3
LETTER FROM THE CHAIRMAN OF GCP INFRASTRUCTURE INVESTMENTS LIMITED	4
DEFINITIONS	7
NOTICE OF EXTRAORDINARY GENERAL MEETING	9

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 3 October 2012
Latest time and date for receipt of CREST Proxy Instructions	10.30 a.m. on 3 October 2012
Extraordinary General Meeting	10.30 a.m. on 5 October 2012
Admission of the C Shares to the Standard Listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.	8.00 a.m. on 17 October 2012

Notes:

- (1) References to time in this document are to London time unless otherwise stated.
- (2) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulated Information Service.

DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors (all non-executive)	Ian Reeves CBE (<i>Chairman</i>) Trevor Hunt David Pirouet
Registered Office	12 Castle Street St. Helier Jersey JE2 3RT
Administrator and Secretary	Capita Financial Administrators (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT
Registrar	Capita Registrars (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT
Financial Adviser and Broker	Oriel Securities Limited 150 Cheapside London EC2V 6ET
Investment Adviser	Gravis Capital Partners LLP 53/54 Grosvenor Street London W1K 3HU
Legal Advisers to the Company as to English law	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Legal Advisers to the Company as to Jersey law	Carey Olsen 47 Esplanade St. Helier Jersey JE1 0BD
Auditors of the Company	Ernst & Young LLP Liberation House Castle Street St. Helier Jersey JE1 1EY

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)

Directors (*all non-executive*):

Ian Reeves CBE (*Chairman*)

Trevor Hunt

David Pirouet

Registered Office:

12 Castle Street,

St. Helier,

Jersey JE2 3RT

18 September 2012

To the holders of Ordinary Shares

Dear Shareholder,

Notice of Extraordinary General Meeting

1. Introduction

Introduction

On 22 August 2012, the Company announced its intention to raise additional capital through a placing and offer for subscription of C Shares. The Company is targeting a fundraising of in excess of £80 million and will invest the net proceeds of the Issue in the Master Fund. The Company will apply for the C Shares to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Further details of the Issue can be found in the Prospectus, published on the same date as this document.

The Issue is in response to demand from both new and existing investors and the continued strength of the Company's pipeline of investment opportunities in the infrastructure debt market.

Reasons for the Issue

The Investment Adviser continues to see significant opportunities in the infrastructure debt market. To take advantage of these opportunities, and in light of the ongoing demand for the Company's equity (which has performed strongly and has traded at a premium to net asset value since the IPO), the Company announced on 22 August 2012 its intention to raise a target in excess of £80 million by way of a placing and offer for subscription of C Shares at an issue price of £1.00 per share. The net proceeds of the Issue will be invested in the Master Fund.

The Directors believe that the Issue will have the following benefits:

- the additional capital raised will enable the Master Fund to proceed with transactions in its investment pipeline, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- the market capitalisation of the Company will increase, which will help to make the Company more attractive to a wider shareholder base;
- it is expected that following Conversion the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the Company's total expense ratio.

Overview of the Issue

It is anticipated that the C Shares issued pursuant to the Issue will be listed on the Standard Listing segment of the Official List and will be admitted to trading on the Main Market of the London Stock Exchange on

17 October 2012 and that Conversion will take place no later than 6 months from that date. Under the terms of the Articles, any C Shares issued by the Company will convert into Ordinary Shares based on the relative net asset values per share of the C Shares and the Ordinary Shares. Therefore, existing holders of Ordinary Shares should suffer no dilution of the net asset value of their Ordinary Shares as a result of the Issue and subsequent Conversion.

2. Increase in the Company's authorised share capital

The current authorised share capital of the Company is £5,000,000 divided into 300,000,000 Ordinary Shares, 100,000,000 C Shares and 100,000,000 Deferred Shares. The issued share capital of the Company as at the date of this document is 120,625,184 Ordinary Shares. There are currently no C Shares or Deferred Shares in issue.

For the purposes of the Issue, the Company will seek Shareholder approval to increase the existing authorised share capital from £5,000,000 to £6,500,000, by the creation of an additional of 100,000,000 Ordinary Shares and 50,000,000 C Shares.

3. Disapplication of Pre-Emption Rights

In order for the Directors to issue equity securities (i.e. C Shares) for cash pursuant to the Issue free of the Pre-Emption Rights, such Pre-Emption Rights must be disappplied, as the existing disapplication authority passed by Shareholders at the annual general meeting of the Company held on 10 February 2012 would not be sufficient to accommodate the Issue. Shareholders are therefore being asked to approve, by way of a Special Resolution at the EGM, the disapplication of the Pre-Emption Rights in respect of the issue of up to 150,000,000 C Shares pursuant to the Issue, being the maximum number of C Shares to be issued by the Company pursuant to the Issue.

In addition, it is proposed that Shareholders approve the disapplication of the Pre-Emption Rights in relation to: (i) the allotment of equity securities by way of a rights issue; and (ii) the allotment of equity securities up to a maximum nominal amount equal to 9.99 per cent. of the nominal value of the Company's issued share capital as at the date of the EGM (and, if the Issue proceeds, the shares to which this disapplication relates will increase to a maximum nominal amount equal to 9.99 per cent. of the Company's issued share capital immediately following completion of the Issue) and that this disapplication will replace the disapplication that was approved at the annual general meeting of the Company held on 10 February 2012.

4. Resolutions

A notice of the Extraordinary General Meeting to be held at 10.30 a.m. on 5 October 2012 is set out at the end of this document.

The resolutions to be proposed at the Extraordinary General Meeting will be:

- (i) Resolution 1 – a Special Resolution to increase the authorised share capital of the Company from £5,000,000 to £6,500,000 by the creation of 100,000,000 Ordinary Shares and 50,000,000 C Shares; and
- (ii) Resolution 2 – a Special Resolution to disapply the Pre-Emption Rights in respect of: (a) the issue of up to 150,000,000 C Shares pursuant to the Issue; (b) the allotment of equity securities by way of a rights issue; and (c) the allotment of equity securities up to a maximum nominal amount equal to 9.99 per cent. of the nominal value of the Company's issued share capital as at the date of the EGM (or, if the Issue proceeds, up to a maximum nominal amount equal to 9.99 per cent. of the issued share capital of the Company immediately following completion of the Issue).

5. 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 10.30 a.m. on 3 October 2012.

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 10.30 a.m. on 3 October 2012.

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.

C Shares

Applications will be made to the UK Listing Authority and to the London Stock Exchange for the C Shares issued pursuant to the Issue to be admitted to the Standard Listing segment of the Official List and to trading on the London Stock Exchange shortly after the close of the Issue.

The C 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 C Shares.

6. 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:

Articles of Association or 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 having the rights set out in the Articles
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 C Shares into Ordinary Shares in accordance with the terms of the C Shares, as set out in 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
Deferred Shares	redeemable deferred shares of £0.01 each in the capital of the Company having the rights set out in the Articles
Directors	the directors of the Company from time to time
Disclosure and Transparency Rules	the disclosure and transparency rules made by the FSA under Part VI of FSMA
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 10.30 a.m. on 5 October 2012 convened by the Notice of Extraordinary General Meeting (including any adjournment thereof) and at which the Resolutions will be proposed
Form of Proxy	the form of proxy which accompanies this document for use by the Shareholders in relation to voting at the Extraordinary General Meeting
FSA	the Financial Services Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
Investment Adviser	Gravis Capital Partners LLP
IPO	the admission of the Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange for the first time, which occurred on 22 July 2010
Issue	the proposed issue of C Shares pursuant to the Placing and the Offer for Subscription

Listing Rules	the listing rules made by the FSA under Part VI of FSMA
London Stock Exchange	London Stock Exchange plc
Master Fund	GCP Infrastructure Fund Limited, a public company incorporated in Jersey and a subsidiary of the Company
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at the end of this document
Offer for Subscription	the proposed offer for subscription by the Company of C Shares
Official List	the official list of the UK Listing Authority
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles
Placing	the proposed placing of the C Shares on behalf of the Company
Pre-Emption Rights	the pre-emption rights relating to the issue of equity securities for cash contained in article 4 of the Articles
Prospectus Rules	the rules made for the purpose of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
Registrar	Capita Registrars (Jersey) Limited of 12 Castle Street, St. Helier, Jersey JE2 3RT
Regulated Information Service	a regulated information service approved by the FSA and on the list of Regulated Information Services maintained by the FSA
Resolutions	the resolutions to be proposed at the Extraordinary General Meeting
Shareholder(s)	a holder or holders of Ordinary Shares in the Company
Special Resolution	means a resolution of the Company passed as a special resolution in accordance with the Companies Law
Standard Listing	means a listing on the Official List which does not comply with the requirements of the Listing Rules for a premium listing
UK Listing Authority	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA

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 5 October 2012 at 10.30 a.m. to consider and, if thought fit, pass the following resolutions as special resolutions:

- 1 THAT the authorised share capital of the Company be increased from £5,000,000 to £6,500,000 by the creation of:
 - (a) 100,000,000 ordinary shares of £0.01 each in the capital of the Company; and
 - (b) 50,000,000 C shares of £0.01 each in the capital of the Company (“**C Shares**”),each having the rights and being subject to the restrictions set out in the Company’s articles of association (the “**Articles**”).

- 2 THAT the Directors be and are hereby empowered to allot equity securities (as defined in the Articles) 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, provided that this power shall be limited to:
 - (a) the allotment of up to 150,000,000 C Shares pursuant to the Issue (as defined in the circular to shareholders of the Company dated 18 September 2012);
 - (b) the allotment of equity securities in connection with an offer of such securities by way of a rights issue (as defined in the Articles); and
 - (c) otherwise than pursuant to the authorities described in paragraphs 2(a) and 2(b) above, the allotment of equity securities up to a maximum nominal amount of £120,505 or, if the Issue proceeds, the allotment of equity securities up to a maximum nominal value equal to 9.99 per cent. of the aggregate nominal value of the Company’s issued equity securities immediately following admission of the C Shares to be issued pursuant to the Issue to the official list of the UK Listing Authority and to trading on the London Stock Exchange’s Main Market for Listed Securities,

and that this authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities 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

18 September 2012

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 10.30 a.m. on 3 October 2012:

- 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

- By going to www.capitashareportal.com and following the instructions provided.

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 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 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 10.30 a.m. on 3 October 2012 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 6.00 p.m. on 3 October 2012 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, as amended, 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 10.30 a.m. on 3 October 2012 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. As at 17 September, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 120,625,184 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 17 September 2012 are 120,625,184.
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.

