

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.

The Company is a closed ended collective investment fund incorporated as a public company limited by shares in Jersey on 21 May 2010 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (JFSC), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC has not reviewed or approved this document.



GCP INFRASTRUCTURE INVESTMENTS LIMITED

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

Notice of Annual General Meeting

Notice of the Annual General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 9 February 2018, 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 detailed in the Form of Proxy and returned so as to be received by Link Market Services (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 a.m. (GMT) on 7 February 2018.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11.00 a.m. (GMT) on 7 February 2018. Further details can be found in the notes to the Notice of Annual General Meeting under the heading "CREST Members".

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

Your attention is drawn to the letter from the Chairman of the Company on page 3 of this document, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.00 a.m. (GMT) on 7 February 2018
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. (GMT) on 7 February 2018
Annual General Meeting	11.00 a.m. (GMT) on 9 February 2018

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

8 January 2018

Dear Shareholder,

Notice Of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting ("AGM"), which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 9 February 2018.

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

- Resolution 1:** to adopt the Report of the Directors and the audited financial statements of the Company for the year ended 30 September 2017;
- Resolution 2:** to approve the Directors' remuneration report (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE2 3RT);
- Resolution 3:** to re-elect Ian Reeves CBE as a director of the Company;
- Resolution 4:** to re-elect Clive Spears as a director of the Company;
- Resolution 5:** to re-elect Paul de Gruchy as a director of the Company;
- Resolution 6:** to re-elect David Pirouet as a director of the Company;
- Resolution 7:** to re-elect Michael Gray as a director of the Company;
- Resolution 8:** to re-elect Julia Chapman as a director of the Company;
- Resolution 9:** to appoint Clive Spears as Senior Independent Director;
- Resolution 10:** to approve the Company's dividend policy;
- Resolution 11:** to re-appoint KPMG Channel Islands Jersey Limited ("KPMG") as auditors of the Company;
- Resolution 12:** to authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of KPMG;
- Resolution 13:** to approve the Directors' remuneration policy set out below with effect from 1 October 2017;
- Resolution 14:** to approve an increase of the maximum level of the Directors' annual base remuneration fees to an aggregate of £500,000 with effect from 1 October 2017;
- Resolution 15:** to authorise the Company to cancel or hold Ordinary Shares purchased pursuant to the authority granted under Resolution (17) as treasury shares; and
- Resolution 16:** to authorise the Directors to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of any dividend which may be declared by the Directors from time to time, such authority to expire at the conclusion of the Company's annual general meeting in 2023;

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

- Resolution 17:** to authorise the Company to purchase its own shares; and
- Resolution 18:** to authorise the Directors to allot and issue up to 79,132,684 Ordinary Shares (representing approximately 10 per cent of the Ordinary Shares in issue as at the Latest Practicable Date), as if the pre-emption rights in the Articles did not apply.

LETTER FROM THE CHAIRMAN CONTINUED

OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

Below is an explanation in respect of some of the Resolutions to be proposed at the AGM:

ORDINARY RESOLUTIONS

Resolutions (1) to (16) (inclusive) are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.

Approval of the Remuneration Report (Resolution 2)

Although it is not a requirement under Companies Law to have the annual report on remuneration approved by Shareholders, the Board believes that as a company whose shares are listed on the Main Market of the London Stock Exchange it is good practice to do so.

The annual remuneration report provides details on Directors' remuneration during the year and is subject to an advisory shareholder vote however, no Director's remuneration is conditional upon passing Resolution (2).

Re-election of Directors (Resolutions (3) to (8) inclusive)

Under the provisions of the Company's Articles, the Directors retire by rotation with one-third of the Directors submitting themselves for election at each AGM. The Board recognises that, as a FTSE 250 Company and in line with good corporate governance set out in the AIC Code, all Directors should put themselves forward for re-election every year.

The Directors' biographical details are set out below for your information:

Ian Reeves CBE, CCMI, FCInstCES, FRSA, FINSTD (Chairman)

Ian Reeves CBE, a UK resident, is an entrepreneur, international businessman and advisor. He is Senior Partner of Synaps Partners LLP and visiting Professor of Infrastructure Investment and Construction at Alliance Manchester Business School, the University of Manchester. He was made a Commander of the Most Excellent Order of the British Empire (CBE) in 2003 for his services to business and charity. Ian has served as a Director since 15 June 2010.

David Pirouet FCA

David Pirouet, a Jersey resident, is a qualified accountant. He was an audit and assurance partner for 20 years with PwC CI LLP until he retired in June 2009. He specialised in the financial services sector, in particular in the alternative investment management area. Since retiring from PwC CI LLP, David serves on the board of a number of privately held investment entities and served on the board of a former AIM listed Company, Ludgate Environmental Fund Limited. David has served as a Director since 15 June 2010.

Clive Spears ACIB, MCISI

Clive Spears, a Jersey resident, is a career qualified corporate banker with 32 years' experience with the Royal Bank of Scotland Group of which the last 18 years were spent in Jersey until retirement in 2003. Relevant experience has spanned Corporate Finance, Treasury Products, Global Custody and Trust & Fund Administration. Listed company appointments include Invesco Perpetual Enhanced Income Fund and AIM listed ESO plc. Clive also has wide coverage in the private equity sector across a number of Nordic Capital and Intermediate Capital Group structures. He is currently also a director of Jersey Finance Limited, the promotional body for the finance sector in Jersey. Clive has served as a Director since 7 February 2014.

Paul De Gruchy

Paul De Gruchy, a UK resident since August 2016, is a qualified Jersey Advocate with 20 years' experience in financial services law. Mr De Gruchy was previously the Head of Legal for BNP Paribas Jersey within the UK offshore area. He has extensive experience in the financial services sector, in particular in the area of offshore funds. He has held senior positions at the Jersey Economic Development Department where he was the Director responsible for finance industry development and the Jersey Financial Services Commission (the regulator of the Company). Paul is a graduate of Queens' College, Cambridge. Paul has served as a Director since 7 February 2014.

Julia Chapman

Julia Chapman, a Jersey resident, is a solicitor qualified in England & Wales and Jersey with over 25 years' experience in the investment fund and capital markets sector. Having trained with Simmons & Simmons in London, Julia moved to Jersey to work for Mourant du Feu & Jeune (now Mourant Ozannes) and became a partner in 1999. Julia was then appointed general counsel to Mourant International Finance Administration (the firm's fund administration division) with responsibility for legal, risk and compliance oversight of third party administration services to alternative investment funds. Julia serves on the board of two main market listed companies, Henderson Far East Income Limited and BH Global Limited. Julia was appointed as a Director on 1 October 2015.

Michael Gray FCIBS, AMCT, DIP IoD

Michael Gray, a Jersey resident, is a qualified corporate banker and corporate treasurer. Michael was most recently the Regional Managing Director, Corporate Banking for RBS International, based in Jersey but with responsibility for The Royal Bank of Scotland's Corporate Banking Business in the Crown Dependencies and British Overseas Territories.

In a career spanning 31 years with The Royal Bank of Scotland Group plc, Michael has undertaken a variety of roles including that of an auditor and has extensive general management and lending experience across a number of industries. He is also a non-executive director of Jersey Finance Limited, the promotional body for the finance sector in Jersey. Michael was appointed as a Director on 1 October 2015.

Approval of the Company's dividend payment policy (Resolution 10)

The Company's policy is to pay dividends on a quarterly basis, with dividends declared in January, April, July and October and paid in February, May, August and November in each financial period. As the last dividend in respect of any financial period is payable prior to the relevant annual general meeting, it is declared as an interim dividend and accordingly, there is no final dividend payable.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their approval of the Company's current dividend policy to continue to pay quarterly interim dividends (which in the financial period ending 30 September 2017 have totalled 7.6 pence per Ordinary Share) with the objective of providing Shareholders with regular, sustained distributions over the long term.

Approval of Directors' remuneration policy (Resolution 13) and approval of maximum level of Directors' annual base remuneration fees to be increased to an aggregate of £500,000 (Resolution 14)

The current basis of the Directors' remuneration, as explained in the Remuneration Report contained in the Company's 2017 Annual Report, has been in place from 1 October 2014, following modification in February 2014 at the time of the Company's reorganisation.

Since the last review in 2014, the market capitalisation of the Company has risen from £699 million to £1 billion. The number of assets in the Company's portfolio has risen from 40 to 47, with the Company completing a number of multi-asset transactions which are more complex and much larger in size and shifting its focus towards the secondary market. This, together with significant regulatory changes including corporate governance, accounting and other regulatory changes, has meant that the workload and time involved by the Board has increased significantly since the existing remuneration policy was put in place.

The Remuneration Report contained in the Company's 2017 Annual Report, stated that the Board considers that the Directors' fees should reflect the time and commitment required and the responsibility borne and should be broadly comparable to those paid by similar companies. The Board decided to engage Trust Associates, a market leading external consultant, to review the current basis of remuneration for the Directors, and this review, which included a review of other comparable companies, has recently been completed. The proposed modification of Directors' remuneration, which will take effect from 1 October 2017 (subject to Shareholder approval), adopts the recommendations of the review.

Resolution (13) seeks approval by Shareholders of the Directors' remuneration policy set out below with effect from 1 October 2017. The Company intends to put forward the remuneration policy for approval every three years.

The Board believes that the applicable premium to the base directors' fee for each of the roles of the Chairman of the Board, the Audit & Risk Committee Chairman and the Investment Committee Chairman is calibrated to recognise the additional responsibility involved in performance of each of their tasks and in particular, with regard to the Chairman of the Board, the premium is in recognition not only of the additional responsibility but also in relation to the meetings with the Investment Adviser in regard to the operation of the Company each year.

Taking account of the factors outlined above, the remuneration paid to directors of other comparable companies, and the results of the aforementioned review, the Board is proposing the following remuneration policy:

- the Chairman's basic fee be increased from £55,000 to £67,500 per annum;
- the basic fee for the Chairman of the Investment Committee be increased from £45,000 to £55,000 per annum;
- the basic fee for the Chairman of the Audit & Risk Committee (the "A&RC") be increased from £45,000 to £55,000 per annum;
- all other Directors' basic fees (i.e. for those directors other than the Chairman of the Company, the Chairman of the A&RC, and Chairman of the Investment Committee) be increased from £40,000 to £45,000 for each Director, per annum;
- the additional fee paid to the Chairman of the A&RC remain at £10,000 and the additional fee paid to the other members of the A&RC be increased from £4,000 to £5,000;
- the additional fee paid to all members of the Investment Committee (including the Chairman) should remain at £10,000 but should be reviewed again in one year's time in light of the number of meetings held; and
- the additional fee of £5,000 per director which is payable in relation to each placing programme which the Company undertakes in the future should remain unchanged.

In light of the above changes to the remuneration policy, the Board believes that it is appropriate for the existing cap on Directors' remuneration to be increased from an aggregate of £370,000 per annum to an aggregate of £500,000 per annum, such cap to include all of the fees set out in the remuneration policy above.

LETTER FROM THE CHAIRMAN CONTINUED

OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

Approval of authority to hold treasury shares (Resolution 15)

The Companies Law allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel the shares. Up to 10% of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Scrip dividend (Resolution 16)

In accordance with Article 115 of the Articles, the Board may, when authorised pursuant to an Ordinary Resolution of the Shareholders, offer a scrip dividend alternative to enable the Shareholders to increase their holding in the Company without incurring dealing costs or stamp duty. To the extent that Shareholders elect for a scrip dividend alternative, there is also a benefit to the Company from the retention of cash that would otherwise be paid out as an Ordinary Share dividend. Any cash retained as a result of Shareholders electing for the scrip dividend as an alternative to a cash dividend may be made available to be reinvested in accordance with the Company's investment objectives.

The current authority which authorises the Board to offer a scrip dividend alternative is due to expire at the conclusion of the AGM. It is therefore proposed that a further authority be granted for the Directors to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of any dividend which may be declared by the Directors from time to time, such authority to expire at the conclusion of the Company's Annual General Meeting in 2023.

If Resolution (16) is not passed then the scrip dividend programme (including, most recently, as set out in the scrip dividend circular relating to the financial year ending 30 September 2018) will be suspended and Shareholders will receive dividends in cash in the usual manner, as determined by the Company from time to time. The Board will take further advice and will put forward new proposals.

SPECIAL RESOLUTIONS

Resolutions (17) and (18) are proposed as Special Resolutions. A Special Resolution requires a majority of at least two-thirds of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Approval of the market purchases of Ordinary Shares (Resolution 17)

The Directors may consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published NAV per Ordinary Share in accordance with guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. The maximum price that may be paid by the Company on the repurchase of any Ordinary Shares pursuant to such a general authority is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five Business Days immediately preceding the date of purchase; and (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

The authority sought would replace the authority given to the Directors on 10 February 2017. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 118, 619, 893 representing approximately 14.99 per cent of the total number of Ordinary Shares in issue as at the Latest Practicable Date, and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

Disapplication of pre-emption rights (Resolution 18)

In order for the Directors to continue to have the power, in certain circumstances, to issue equity securities (as defined in the Articles) for cash free of the pre-emption rights conferred by the Articles (the "Pre-Emption Rights"), such Pre-Emption Rights must be disappplied. The Shareholders are therefore being asked to approve by way of Special Resolution at the Annual General Meeting the disapplication of the Pre-Emption Rights in respect of the issue of equity securities up to 79,132,684 Ordinary Shares (representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date). The authority sought in this Resolution (18) is a stand alone general authority in standard form.

Action to be taken

The action to be taken in respect of the AGM 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 AGM with this document.

Whether or not you propose to attend the AGM 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 Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 11.00 a.m. (GMT) on 7 February 2018.

Submission of the Form of Proxy will enable your vote to be counted at the AGM 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 AGM, 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 (available via www.euroclear.com/CREST).

Whether or not you propose to attend the AGM 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 a.m. (GMT) on 7 February 2018.

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

Recommendation

The Board considers 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, as they intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.066 per cent. of the issued share capital of the Company.

Yours faithfully

For and on behalf of GCP Infrastructure Investments Limited



Ian Reeves CBE

Chairman

DEFINITIONS

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

<p>AGM Circular this document and the accompanying Notice of Annual General Meeting</p> <p>Annual General Meeting or AGM the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 9 February 2018 convened by the Notice of Annual General Meeting (including any adjournment thereof)</p> <p>Articles the articles of association of the Company in force from time to time</p> <p>Board the board of Directors of the Company</p> <p>Business Day a day (except Saturday or Sunday on which banks in the City of London and Jersey are normally open for business or such other day as the Directors determine)</p> <p>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</p> <p>Company GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775</p> <p>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)</p>	<p>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</p> <p>CREST Proxy Instruction a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)</p> <p>C Shares C shares of £0.01 each in the capital of the Company</p> <p>Deferred Shares Deferred shares of £0.01 in the capital of the Company</p> <p>Directors the directors of the Company from time to time</p> <p>Disclosure Guidance and Transparency Rules the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA</p> <p>EGM Circular the circular and accompanying notice of Extraordinary General Meeting</p> <p>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. (GMT) on 9 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)</p> <p>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 Annual General Meeting</p>	<p>FSMA the Financial Services and Markets Act 2000 of the United Kingdom (as amended)</p> <p>GMT Greenwich Mean Time</p> <p>Latest Practicable Date 2 January 2018</p> <p>Listing Rules the listing rules made by the UKLA pursuant to Part VI of FSMA</p> <p>London Stock Exchange London Stock Exchange plc</p> <p>Market Abuse Regulation the EU Market Abuse Regulation (596/2014)</p> <p>Notice of Annual General Meeting the notice of the Annual General Meeting set out at the end of this document</p> <p>Ordinary Resolution a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting</p> <p>Ordinary Shares ordinary shares of £0.01 each in the capital of the Company</p> <p>Registrar Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT</p> <p>Resolutions the resolutions to be proposed at the Annual General Meeting</p> <p>Shareholder(s) a holder or holders of Ordinary Shares in the Company</p> <p>Special Resolution a resolution of the Company passed as a special resolution in accordance with the Companies Law</p>
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of GCP Infrastructure Investments Limited (the "Company") will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 9 February 2018 at 11.00 a.m. (GMT) to consider and, if thought fit, pass the following resolutions, of which Resolutions (1) to (16) (inclusive) will be proposed as Ordinary Resolutions and Resolutions (17) and (18) shall be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT the Report of the Directors and the audited financial statements for the year ended 30 September 2017 be received and adopted.
2. THAT the Directors' remuneration report for the year ended 30 September 2017 be approved.
3. THAT Ian Reeves CBE be re-elected as a director of the Company.
4. THAT Clive Spears be re-elected as a director of the Company.
5. THAT Paul de Gruchy be re-elected as a director of the Company.
6. THAT David Pirouet be re-elected as a director of the Company.
7. THAT Michael Gray be re-elected as a director of the Company.
8. THAT Julia Chapman be re-elected as a director of the Company.
9. THAT Clive Spears be appointed as Senior Independent Director.
10. THAT the Company's dividend policy to continue to pay quarterly interim dividends per financial period (which in the financial period ending 30 September 2017 have totalled 7.6 pence per Ordinary Share), with the objective of providing regular, sustained distributions over the long term, be approved.
11. THAT KPMG Channel Islands Jersey Limited be re-appointed as Auditors to the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting at which financial statements are laid before the Company.
12. THAT the remuneration of KPMG Channel Islands Jersey Limited be determined by the Audit Committee.
13. THAT the Directors' remuneration policy set out on page 5 of the AGM Circular be approved with effect from 1 October 2017.
14. THAT for the purposes of Article 77 of the Company's Articles of association (the "Articles"), the maximum aggregate base remuneration fees payable to the Directors be increased to £500,000 per annum with effect from 1 October 2017.
15. THAT, conditional on the passing of Resolution (17), the Company be generally and unconditionally authorised to cancel or hold in treasury any of the Ordinary Shares purchased pursuant to the authority granted under Resolution (17) and the Directors may, at their discretion, subsequently cancel, sell or transfer such Ordinary Shares held in treasury in accordance with Article 58A of the Companies Law.
16. THAT the Directors be and are hereby authorised, in accordance with Article 115 of the Articles, to offer holders of Ordinary Shares to the extent and in the manner determined by the Directors, the right to elect to receive Ordinary Shares, credited as being fully paid, instead of cash, in respect of all or any part of any dividend as may be declared by the Directors from time to time, provided that the authority conferred by this Resolution (16) shall expire at the conclusion of the annual general meeting of the Company to be held in 2023.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

SPECIAL RESOLUTIONS

17. THAT, in substitution for all existing authorities, the Company be generally and unconditionally authorised in accordance with Article 57 of the Companies Law (and any other applicable legislation and regulations) to make market purchases of up to 118, 619, 893 Ordinary Shares (representing approximately 14.99 per cent. of the issued share capital at the Latest Practicable Date prior to the publication of this Notice of Annual General Meeting) in accordance with the Articles on such terms as the Directors think fit, provided that:
- a) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one pence per Ordinary Share; and
 - b) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
 - i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of London Stock Exchange plc) for the five Business Days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
 - ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation; and
 - c) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, close of business on 9 May 2019 (unless previously revoked, varied, renewed or extended by the Company in general meeting), save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of this authority which will or may be executed wholly or partly after such expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.
18. THAT, in substitution for the authority granted in the Shareholder Resolution passed at the Extraordinary General Meeting held on 10 February 2017, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 79,132,684 Ordinary Shares and/or C Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date prior to the publication of this Notice of Annual General Meeting) as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue, such authority to expire after the conclusion of the Company's annual general meeting in 2019 or, if earlier, close of business on 9 May 2019 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment and issue of Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if such authority had not expired. For the avoidance of doubt, this authority shall not limit or prevent any issue of Ordinary Shares consequent upon the conversion of any C Shares issued pursuant to the foregoing, and any such Ordinary Shares so converted or issued shall not count towards the limitation set out in this Resolution (18).

By order of the Board of Directors

Link Alternative Fund Services (Jersey) Limited

Secretary

8 January 2018

Registered Office
12 Castle Street
St Helier
Jersey, JE2 3RT

Defined terms used in this Notice of Annual General Meeting shall bear the same meanings as those ascribed to them in the AGM Circular issued by the Company to the Shareholders dated 8 January 2018.

NOTES

1. A Shareholder is entitled to appoint one or more proxies to exercise all or any of the shareholder's rights to attend, speak and vote at the AGM. A proxy need not be a Shareholder of the Company and a Shareholder 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 Shareholder. 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. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, for the purpose of serving the Notice of Annual General Meeting, the Company has fixed 6.00 p.m. on 2 January 2018 as the record date for determining the Shareholders entitled to receive notice of the Annual General 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.
3. A Form of Proxy is enclosed with this AGM 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 a.m. (GMT) on 7 February 2018:
 - **(for certificated shareholders)** In hard copy form by post, by courier, or by hand to the following address:
Link Market Services (Jersey) Limited
12 Castle Street
St. Helier
Jersey, JE2 3RT
Channel Islands
 - **(for certificated shareholders)** You may submit your proxy electronically using the Shareportal Service at www.linksignalhub.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 a.m (GMT) on 7 February 2018. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Asset Services helpline on 0871 664 0300 (calls cost 12 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.
 - **(for uncertificated shareholders only)** In electronic form through CREST – please see the heading 'CREST Members' below.
4. Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the AGM should they wish to do so.
5. To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. 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 close of business on 7 February 2018 shall be entitled to attend and vote at the AGM (or appoint a proxy) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after the close of business on 7 February 2018 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
7. **Joint holders:** 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).
8. **Corporate representatives:** Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
9. **Power of attorney:** 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.

NOTES CONTINUED

CREST Members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. 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 Annual General 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.
12. 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.
13. 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.

Changing or revoking your proxy

14. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hard-copy Form of Proxy, please contact the Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
15. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).
16. The revocation notice must be received by the Company's Registrar, Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 11.00 a.m (GMT) on 7 February 2018.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
18. **Latest practicable date:** As at 2 January 2018, being the latest practicable date before the publication of this AGM Circular, the Company's issued share capital consisted of 791,326,842 Ordinary Shares carrying one vote each. There were no C Shares or Deferred Shares in issue. Therefore, the total voting rights in the Company as at 2 January 2018 are 791,326,842.
19. **Directors' letters of appointment:** 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 AGM is being held from 15 minutes prior to and during the meeting.