

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
(the "Company")

(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 14 February 2022, 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 10 February 2022.

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 10 February 2022. Further details can be found in the notes to the Notice of Annual General Meeting (“AGM”).

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). Please, however, note the information in the letter from the Chairman regarding possible COVID-19 Measures and attendance in person at the AGM.

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 AGM.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.00 a.m. (GMT) on 10 February 2022
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. (GMT) on 10 February 2022
Annual General Meeting	11.00 a.m. (GMT) on 14 February 2022

LETTER FROM THE CHAIRMAN

OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended) with registered number 105775)
Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT

Directors (all non-executive):

Ian Reeves CBE (Chairman)

Julia Chapman

Michael Gray

Steven Wilderspin

Dawn Crichard

Andrew Didham

10 January 2022

Dear Shareholder,

2022 ANNUAL GENERAL MEETING (the "AGM")

I am pleased to send to you the notice of the Company's AGM, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 14 February 2022. For further information in relation to the possible impact of Covid-19 on the AGM please refer to page 8.

This document should be read in conjunction with the Annual Report and Audited Financial Statements of the Company for the year to 30 September 2021 (the "**GCP Annual Report**") which can be found on the Company's website (www.gcpinfra.com).

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore unanimously recommends to Shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

RESOLUTIONS

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 2021;
- **Resolution 2:** to receive and approve the Directors' remuneration report;
- **Resolution 3:** to receive and approve the Directors' remuneration policy;
- **Resolution 4:** to re-elect Ian Reeves CBE as a director of the Company;
- **Resolution 5:** to re-elect Julia Chapman as a director of the Company;
- **Resolution 6:** to re-elect Michael Gray as a director of the Company;
- **Resolution 7:** to elect Steven Wilderspin as a director of the Company;
- **Resolution 8:** to re-elect Dawn Crichard as a director of the Company;
- **Resolution 9:** to elect Andrew Didham as a director of the Company;
- **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 and Risk Committee, for and on behalf of the Board, to determine the remuneration of KPMG; and
- **Resolution 13:** to authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 14 as treasury shares.

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

- **Resolution 14:** to authorise the Company to purchase its own shares; and
- **Resolution 15:** to authorise the Directors to allot and issue up to 88,283,426 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 13 (inclusive) are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM by Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Annual report and financial statements (Resolution 1)

The Directors are required to present the report of the Directors and the audited annual report and financial statements of the Company for the year ended 30 September 2021 to the meeting.

Remuneration Report and Directors Remuneration Policy (Resolution 2 and 3)

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 best practice to do so.

Shareholders are requested to vote on the approval of the Directors' remuneration report as set out on pages 84 to 87 of the audited annual report and financial statements of the Company for the year ended 30 September 2021. The report provides details on Directors' remuneration during the year and is subject to an advisory shareholder vote, but no Director's remuneration is conditional upon passing Resolution 2.

The current basis of the Directors' remuneration policy is set out on page 84 of the remuneration report contained in the Company's 2021 annual report. The Directors' current remuneration policy has been in place since 1 October 2017 and was approved by Shareholders at the annual general meeting of the Company held in 2018.

The Board follows the recommendation of the AIC Code that non-executive Directors' fees should reflect the time commitment and responsibility of the role. The Board's policy is that the remuneration of non-executive Directors should also reflect the experience of the Board as a whole and be determined with reference to comparable organisations and appointments.

In 2020, the Company engaged BoardAlpha, a specialist consultancy firm which is independent of the Company, its Directors and its Investment Adviser, to conduct a review of the Directors remuneration. BoardAlpha's recommendations, which considered the increased time commitment, responsibility and risk together with other market comparables, form the basis for the Directors' revised remuneration. In particular, the proposal for the Chairman acknowledges his significant time contribution (in addition to his responsibility as Chairman) in building relationships with shareholders and sharing his knowledge and experience with the Investment Adviser.

The Board decided to defer any increases for the year commencing 1 October 2020 but considers that it is now appropriate to implement the proposed increases and for them to be put forward for approval at the forthcoming AGM, with a view to implementing them with retrospective effect from the start of the current financial year on 1 October 2021. The cumulative cap on Directors' base fees of £500,000, as originally approved at the 2018 AGM, remains unchanged.

Notwithstanding the recommendations put forward by BoardAlpha, in the current market the Directors have decided to recommend a smaller increase than that recommended by BoardAlpha.

The Board's recommendations are as follows:

1. Directors' base fees remain unchanged at £45,000 p.a each.
2. The additional fee above the base fee payable to the Chairman of the Board be increased from £22,500 to £30,000 p.a.
3. The additional fee above the base fee payable to the Chairman of the Audit and Risk Committee be increased from £10,000 to £12,000 p.a.
4. The additional fee above the base fee payable to the Chairman of the Investment Committee be increased from £10,000 to £12,000 p.a.
5. The introduction of an additional fee above the base fee payable to the Senior Independent Director of £3,000 p.a.
6. The introduction of an additional fee above the base fee payable to the Chairman of the Management Engagement Committee of £3,000 p.a.
7. The introduction of an additional fee above the base fee payable to the Director with lead responsibility for Environmental, Social & Governance issues ("ESG") of £5,000 p.a.
8. The additional fee above the base fee payable to each member of the Audit and Risk Committee be increased from £5,000 to £7,000 p.a. with the exception of the additional fee for the Audit and Risk Committee Chairman which remains unchanged at £10,000 p.a.
9. The additional fee above the base fee payable to each member of the Investment Committee be increased from £10,000 to £12,000 p.a.

Election and re-election of Directors (Resolutions 4 to 9 inclusive)

The Board consists of six Directors, all of whom are non-executive and are considered to be independent.

As previously announced on 1 December 2021 and as outlined on pages 6, 72 and 79 of the audited annual report and financial statements for the year ended 30 September 2021, Paul De Gruchy retired from the Board and Andrew Didham was appointed to the Board as a Non-Executive Director with effect from 17 December 2021. Andrew will succeed Ian Reeves CBE as Chairman of the Board in June 2022, and the Board considers a 6-month transition period as sufficient time to allow an orderly handover. As a result of Ian Reeves CBE retiring as Chairman, and subject to shareholder approval, a second new Non-Executive Director is being sought, with suitable knowledge, experience and skills, in addition to Andrew Didham. It is intended that after stepping down as Chairman in June 2022, Ian will remain on the Board as a Non-Executive Director, until this further replacement Non-Executive Director has been recruited, but in any case, Ian will step down by no later than the end of 2022.

All Directors except Steven Wilderspin and Andrew Didham served throughout the year under review. 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 annual general meeting of the Company. 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. In addition, Steven Wilderspin and Andrew Didham will be offering themselves up for election.

The Board's policy regarding length of service of its Chairman is that any decisions regarding tenure should factor in the need to maintain continuity and knowledge and the orderly transition of responsibilities and that the independence of the Chair should not be determined solely by time served. Further details can be found on page 77 and 78 of the audited annual report and financial statements of the Company for the year ended 30 September 2021.

The Board's policy regarding tenure of service of its Directors is that any decisions regarding tenure should balance the benefits of continuity against the need to periodically refresh the Board composition. The Board considers that length of service will not necessarily compromise the independence or contribution of directors of an investment company.

The Board recommends that each Director standing for election/re-election should be elected/re-elected based on such Director's professional qualifications and experience (as more fully described in each Director's biographical details below). The Board believes that each Director standing for election/re-election continues to be effective and demonstrates commitment to his/her respective role and that their re-appointment/appointment is important to the overall long-term sustainable success of the Company.

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

Ian Reeves CBE, a Jersey resident, is the CEO and co-founder of Synaps International Limited, the Senior Independent Director of Triple Point Social Housing REIT plc a Main Market listed company and a director of Geiger Counter Limited and several other private companies. He is also visiting professor of Infrastructure Investment and Construction at The Alliance Manchester Business School. Ian was founder and Chairman of High-Point Rendel Group plc, president and CEO of Cleveland Bridge, Chairman of McGee Group, and Chairman of the London regional council of the CBI. 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. Ian is a member of the Company's Investment Committee, Management Engagement Committee and Chair of the Nomination Committee.

Based on the outcome of the Board performance evaluation process, the Board believes that Ian Reeves CBE continues to make valuable contributions to the Company using his experience and expertise in infrastructure, has exercised his judgement and expressed his opinions in an independent manner and continues to be independent regardless of his length of service.

Julia Chapman

Julia Chapman, a Jersey resident, is a solicitor qualified in England & Wales and Jersey with over 30 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 known as Mourant) and became a partner in 1999. Following the acquisition of Mourant's fund administration business by State Street in April 2010, Julia was appointed Senior Counsel at State Street heading up a team supporting State Street's European alternative investment services division. In July 2012, Julia left State Street to focus on the independent provision of directorships and governance services to a small number of alternative investment fund vehicles. Julia serves on the board of three other Main Market listed companies, Henderson Far East Income Limited, BH Macro Limited and Sanne Group PLC. Julia has served as a Director since 1 October 2015. Julia is the Company's Senior Independent Director and a member of the Company's Audit and Risk Committee, Nomination Committee and Management Engagement Committee.

LETTER FROM THE CHAIRMAN CONTINUED

OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

ORDINARY RESOLUTIONS continued

Election and re-election of Directors (Resolutions 4 to 9 inclusive) continued

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, and Main Market listed company, JTC Plc and other listed and private Companies. Michael has served as a director since 1 October 2015. Michael is Chair of the Company's Investment Committee and a member of the Management Engagement Committee.

Steven Wilderspin FCA, IMC

Steven Wilderspin, a Jersey resident, is a Fellow of the Institute of Chartered Accountants of England and Wales. He has acted as an independent Director of a number of public and private investment funds and commercial companies since 2007. In 2017 he retired as Chairman of the Audit and Risk Committee of 3i Infrastructure plc after ten years of service. He is currently a Non-Executive Director and Chair of the Risk Committee of Blackstone Loan Financing Limited and a Non-Executive Director and Chair of the Audit and Risk Committee of HarbourVest Global Private Equity Limited, both listed on the London Stock Exchange. Prior to 2007, Steven was a Director at Maples Finance Jersey, with responsibility for their fund administration and fiduciary businesses. Steven began his career at PwC in London in 1990. Steve has served as a director since 10 February 2021. Steve is Chairman of the Company's Audit and Risk Committee and a member of the Management Engagement Committee.

Dawn Crichard FCA

Dawn Crichard, a Jersey resident, is a Fellow of the Institute of Chartered Accountants of England and Wales with over 20 years' experience in senior Chief Financial Officer and Financial Director positions. Having qualified with Deloitte, Dawn moved into the commercial sector and was Chief Financial Officer of a large private construction group for twelve years. Dawn worked with both private and listed clients in the Hedge Fund division of State Street, following this, she was appointed as Chief Financial Officer for Bathroom Brands plc. In her current role as Head of Finance at a Family Office, she has been involved in establishing and overseeing high value Private Expert Funds. Her broad accounting and commercial experience includes establishing new group head offices, mergers, acquisitions, refinancing and restructuring.

Dawn has served as a director since 16 September 2019. Dawn is a member of the Company's Audit and Risk Committee and Chairman of the Management Engagement Committee and has been allocated specific responsibility for the consideration of Environmental, Governance and Social matters, including the development of metrics and working towards meeting Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

Andrew Didham FCA

Andrew Didham, a UK resident, is a Fellow of the Institute of Chartered Accountants in England and Wales. A senior executive director with extensive board level experience in the Rothschild Banking group, Andrew was Group Finance Director for 16 years and a member of the group management of the worldwide Rothschild business, comprising investment banking, wealth management, asset management and merchant banking activities. He has broad non-executive director experience, being on the boards of IG Group Holdings plc (a FTSE 250 derivative trading platform), Shawbrook Group PLC (a regulated bank) and, formerly, Jardine Lloyd Thompson Group plc (a FTSE 250 insurance broker) and Charles Stanley Group PLC (a listed wealth manager). Within Rothschild, he remains an Executive Vice Chairman since 2012 and a non-executive director of NM Rothschild and Sons Ltd. Formerly, he was a partner in the London office of KPMG with responsibility for the audit of a number of global financial institutions and assignments for various government and regulatory authorities. Andrew has served as a director since 17 December 2021. Andrew is Chairman designate and a member of the Investment Committee and a member of the Management Engagement Committee.

Any election (or retirement) of Directors will be made in accordance with Jersey regulatory requirements.

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 usually paid in or around March, June, September and December 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 dividend policy to continue to pay quarterly interim dividends which the Directors have determined will be a target of 7.0 pence per Ordinary Share with effect from the financial year commencing 1 October 2021 as set out on page 38 of the audited annual report and financial statements of the Company for the year ended 30 September 2021.

To re-appoint KPMG as auditors of the Company and to authorise the Audit and Risk Committee to determine the remuneration of the Auditor (Resolution 11 and 12)

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit and Risk Committee, recommends the re-appointment of KPMG. Resolution 12 gives authority to the Audit and Risk Committee to determine the Auditor's remuneration.

Approval of authority to hold treasury shares (Resolution 13)

The Companies Law allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel the shares. 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. Subject to Resolution 14 being passed, Resolution 13 gives authority to the Company to hold Ordinary Shares purchased pursuant to Resolution 14 as treasury shares. Treasury shares may be subsequently cancelled or sold for cash in the market.

SPECIAL RESOLUTIONS

Resolutions 14 and 15 are proposed as Special Resolutions. A Special Resolution requires a majority of at least two-thirds of Shareholders entitled to vote and be 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 14)

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 published prevailing 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 UK 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) 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 UK 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 2021. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 132,336,855 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 15)

To ensure the Company remains well positioned to take advantage of appropriate investment opportunities as and when they arise, particularly where it may not be possible to fund such opportunities through the Company's available resources at the time, it is seeking Shareholder approval to enable it to create a new share issuance programme (the "2022 Placing Programme") for up to 88,283,426 Ordinary Shares in aggregate, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

LETTER FROM THE CHAIRMAN CONTINUED

OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

SPECIAL RESOLUTIONS continued

Details of the 2022 Placing Programme

As explained in further detail in the Company's 2021 annual report, the Company, through its Investment Adviser, continues to see attractive investment opportunities in the UK infrastructure market. In order to position the Company to take advantage of such opportunities as and when they arise, particularly where it may not be possible to fund such opportunities through the Company's available resources at the time, the Directors believe it is appropriate for the Company to implement the 2022 Placing Programme, noting a background of continuing demand for the Company's Ordinary Shares. As at 31 December 2021 the Company's Ordinary Shares traded at a premium of 4.31 per cent. to their published prevailing Net Asset Value ("**NAV**").

The Directors believe the 2022 Placing Programme will have the following benefits for Shareholders:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base. The 2022 Placing Programme may be partially used to 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 ongoing costs ratio.

Shareholders are therefore being asked to approve by way of a Special Resolution the disapplication of the pre-emption rights in the Articles in respect of the issue of up to 88,283,426 Ordinary Shares pursuant to the 2022 Placing Programme.

It is intended the 2022 Placing Programme will be implemented by way of a series of non-pre-emptive placings (rather than pre-emptive open offers and/or offers for subscription). In the event that the Company determines to issue shares by way of pre-emptive open offers and/or offers for subscription, a prospectus will be published by the Company in relation to such possible future offers.

Any Ordinary Shares issued pursuant to the 2022 Placing Programme will be issued at a minimum issue price equal to the published prevailing NAV 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). The issue price in respect of each relevant placing or issue of Ordinary Shares will be determined on the basis described above to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the NAV of the then existing Ordinary Shares held by Shareholders.

The 2022 Placing Programme will be flexible and may have a number of closing dates. The 2022 Placing 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 dispatch 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 Circular, there were 882,834,259 Ordinary Shares in issue. If 88,283,426 million Ordinary Shares (being the maximum number of Ordinary Shares available under the 2022 Placing Programme) were to be issued pursuant to the 2022 Placing Programme, the issued share capital following the closing of the 2022 Placing Programme would have increased by approximately 10 per cent. (ignoring the effect of any Ordinary Shares issued in lieu of any entitlement to receive dividends or otherwise than pursuant to the 2022 Placing Programme). On this basis, if an existing Shareholder did not acquire any Ordinary Shares in the 2022 Placing Programme, his or her proportionate voting interest in the Company would be diluted by approximately 9.09 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 NAV of the existing Ordinary Shares.

In order for the Directors to continue to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) for cash free of the pre-emption rights conferred by the Articles ("**Pre-Emption Rights**"), such Pre-Emption Rights must be disappplied. 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 88,283,426 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 15 is a standalone general authority in standard form.

Possible impact of COVID-19 on the AGM

The Board values the opportunity to engage with Shareholders who, under normal circumstances, are very welcome to attend the AGM in person. However, the Company will have to comply with any Government guidance designed to mitigate the spread of COVID-19, and specifically any restrictions relating to public gatherings and travel (the "**COVID-19 Measures**"). In light of the uncertainty surrounding the COVID-19 Measures which may be in force at the time of the AGM, the Directors strongly urge all Shareholders to register their vote in advance by appointing the chair of the AGM as their proxy and giving voting instructions using the Form of Proxy accompanying this document. This will ensure that your vote will be counted even if attendance at the AGM is restricted, or you are unable to attend in person.

As at the date of this letter, arrangements are being made to facilitate Shareholders being able to attend in person at the AGM, subject to any restrictions on numbers for health and safety reasons under the COVID-19 Measures. However, if tighter COVID-19 Measures are in place as at the date of the AGM, then Shareholders may not be permitted to attend in person (other than a very limited number of individuals necessary to form the quorum, which will be facilitated by the Company). The Company will be monitoring carefully the COVID-19 Measures in force to ensure that appropriate arrangements are in place on the date of the AGM.

Please contact the Company Secretary prior to the deadline for returning your proxy (11.00 am (GMT) on 10 February 2022) if you are considering appointing someone other than the chair of the meeting to act as your proxy, or if you are considering attending in person. The Company Secretary will confirm whether this is possible under the COVID-19 Measures and, if so, ensure that appropriate arrangements are in place to facilitate physical attendance at the AGM.

Anyone registering their intention to attend the AGM in person will be recorded on a "first-come, first served" basis, and places will be allocated in accordance with any restrictions on numbers under the COVID-19 Measures. The Company Secretary will contact anyone who has registered their intention to attend the AGM in person on or before 11.00 am (GMT) on 14 February 2022 to confirm arrangements. Rules around capacity at the venue and changes in health and safety requirements may mean such persons cannot ultimately attend the AGM in person, even if they have registered their interest in advance.

Shareholders who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to jerseyinfracosec@apexfs.com.

In the event that changes are made to the AGM arrangements contained in the Notice of AGM, then updated information will be communicated via the Company's website (www.gcpinfra.com) and the London Stock Exchange.

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 10 February 2022.

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 10 February 2022.

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 and stakeholders as a whole and recommends that you vote in favour of the Resolutions. The Directors who hold shares (whether directly or indirectly, and whose holdings currently represent, in aggregate, 0.009 per cent. of the issued share capital of the Company) intend to arrange to vote in favour of the Resolutions.

Yours faithfully,



Ian Reeves CBE

Chairman

For and on behalf of GCP Infrastructure Investments Limited

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 14 February 2022 at 11.00 a.m. (GMT) to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 13 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 14 and 15 shall be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the Report of the Directors of the Company (the “**Directors**”) and the audited financial statements for the year ended 30 September 2021 be received and adopted.
2. **THAT** the Directors’ remuneration report, as set out in the annual report and financial statements of the Company for the year ended 30 September 2021 be received and approved.
3. **THAT** the Directors’ remuneration policy set out in the annual report and financial statements of the Company for the year ended 30 September 2021 be approved.
4. **THAT** Ian Reeves CBE be re-elected as a director of the Company.
5. **THAT** Julia Chapman be re-elected as a director of the Company.
6. **THAT** Michael Gray be re-elected as a director of the Company.
7. **THAT** Steven Wilderspin be elected as a director of the Company.
8. **THAT** Dawn Crichard be re-elected as a director of the Company.
9. **THAT** Andrew Didham be elected as a director of the Company.
10. **THAT** the Company’s dividend policy to continue to pay quarterly interim dividends per financial period, which the Directors have determined will be a target of 7.0 pence per Ordinary Share with effect from the financial year commencing 1 October 2021 as set out on page 38 of the annual report and financial statements of the Company for the year ended 30 September 2021.
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 and Risk Committee.
13. **THAT**, conditional on the passing of Resolution (14), the Company be authorised to hold Ordinary Shares purchased pursuant to the authority granted under Resolution (14) as treasury shares.

SPECIAL RESOLUTIONS

14. **THAT**, in substitution for all existing authorities, the Company be generally and unconditionally authorised to make market purchases of up to 132,336,855 Ordinary Shares (representing approximately 14.99 per cent. of the issued share capital as 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 UK Market Abuse Regulation; and
- (c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2023, except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

There has been no buy backs of shares in the prior year.

15. **THAT**, in substitution for all previous authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 88,283,426 Ordinary 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 2023, or, if earlier, 5.00 p.m. on 14 May 2023 (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 Ordinary Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue Ordinary Shares under any such offer or agreement as if such authority had not expired.

By order of the Board of Directors



Apex Financial Services (Alternative Funds) Limited

Secretary

10 January 2022

Registered Office

12 Castle Street

St Helier

Jersey

JE2 3RT

Defined terms used in this Notice of AGM shall bear the same meanings as those ascribed to them in the Circular issued by the Company to the Shareholders dated 10 January 2022.

DEFINITIONS

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

<p>"AIC" AIC Code of Corporate Governance published in 2019</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>"Investment Adviser" Gravis Capital Management Limited</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 14 February 2022 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed</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>"Latest Practicable Date" 4 January 2022</p>
<p>"Articles" the articles of association of the Company in force from time to time</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>"Listing Rules" the listing rules made by the FCA pursuant to Part VI of FSMA</p>
<p>"Board" the board of Directors of the Company</p>	<p>"Directors" the directors of the Company from time to time</p>	<p>"London Stock Exchange" London Stock Exchange Group plc</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>"Disclosure Guidance and Transparency Rules" the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA</p>	<p>"Notice of Annual General Meeting" the notice of the Annual General Meeting set out on page 10 and 11 of this document</p>
<p>"Circular" this document, including the Notice of the AGM</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>"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>"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>"FSMA" the Financial Services and Markets Act 2000 of the United Kingdom (as amended)</p>	<p>"Ordinary Shares" ordinary shares of £0.01 each in the capital of the Company</p>
<p>"Company" GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775</p>	<p>"GMT" Greenwich Mean Time</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>
		<p>"UK Market Abuse Regulation" the UK Market Abuse Regulation (596/2014)</p>

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.

In view of possible COVID-19 Measures, we are strongly urging all Shareholders to appoint the chair of the AGM as their proxy. Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to jerseyinfracosec@apexfs.com.

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 close of business on 29 December 2021 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 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 to be received no later than 11.00 a.m. (GMT) on 10 February 2022:
 - **(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

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.

You may submit your proxy electronically using the shareportal service at <http://www.signalshares.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 10 February 2022. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Group's helpline on 0371 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 (0) 20 8639 3399) between 09.00 a.m and 5.30 p.m on business days.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding possible COVID-19 Measures and attendance in person at this year's AGM.

NOTES CONTINUED

- **(for uncertificated shareholders)** only in electronic form through CREST:

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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate 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.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding possible COVID-19 Measures and attendance in person at this year's AGM.

4. 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 10 February 2022 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 close of business on 10 February 2022 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
5. **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).
6. **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.
7. **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.

8. Changing or revoking your proxy

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 hardcopy 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.

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).

The revocation notice must be received by the 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 10 February 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

9. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 882,834,259 Ordinary Shares carrying one vote each. The total voting rights in the Company as at the Latest Practicable Date are 882,834,259
10. **Copies of the Directors' letters of appointment:** Copies of the Directors' letters of appointment and the Company's Articles 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.

GCP
INFRA

www.gcpinfra.com

GCP INFRASTRUCTURE INVESTMENTS LIMITED

12 Castle Street

St Helier

Jersey JE2 3RT

Company number: 105775