

**THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) 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 transferred all of your ordinary shares in GCP Infrastructure Investments Limited ("**Ordinary Shares**"), please send this Circular, 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 transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

## **GCP INFRASTRUCTURE INVESTMENTS LIMITED**

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

### **Proposal to simplify the corporate structure of the Company**

**and**

### **Notice of extraordinary general meeting**

Notice of the Extraordinary General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St. Helier, Jersey JE2 3RT at 11.00 a.m. on 14 August 2015 is set out at the end of this Circular.

A summary of the action to be taken by Shareholders is set out in this Circular. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the Extraordinary General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed on it as soon as possible, but in any event so as to be received by the Registrar at Capita Registrars (Jersey) Limited, 12 Castle Street, St. Helier, Jersey JE2 3RT by no later than 11.00 a.m. on 12 August 2015. If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 12 August 2015. The completion and return of a Form of Proxy or submission of your proxy electronically will not prevent you from attending and voting at the meeting in person should you wish to do so.

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LETTER FROM THE BOARD

GCP INFRASTRUCTURE INVESTMENTS LIMITED

(the "**Company**")

*(incorporated and registered in Jersey with registered number 105775)*

*Directors:*

Ian Reeves CBE  
Clive Spears  
David Pirouet  
Paul De Gruchy

*Registered Office:*

12 Castle Street  
St. Helier  
Jersey  
JE2 3RT

21 July 2015

Dear Shareholder

**Introduction**

I am writing on behalf of the Board to provide notice of a forthcoming Extraordinary General Meeting (the "**EGM**") of the Company to be held on **14 August 2015** at 11.00 a.m. at its registered office.

At the EGM, resolutions will be proposed to simplify the internal group structure of the Company, for the benefit of Shareholders, such that the Company will hold its investments directly, rather than via its wholly-owned subsidiary.

The resolutions (together, the "**Resolutions**") propose the merger of the Company with its wholly-owned subsidiary, GCP Infrastructure Asset Holdings Limited (the "**Subsidiary**"), such that the Company will continue as the survivor company (being, post-merger, the "**Continuing Company**") (the "**Proposal**").

**Rationale for the Proposal**

In February 2014, the structure through which the Company's investments were held changed (by way of a Shareholder-approved reorganisation) such that the Subsidiary (which had previously operated as a separate fund vehicle) became a wholly owned subsidiary of the Company. All of the Company's investments are held through the Subsidiary. The Directors have formed the view that it is no longer necessary for this arrangement to continue, and it is anticipated that the Proposal will result in:

- i) **Preservation of meaningful financial reporting disclosures.** In May 2011 the International Accounting Standards Board issued amendments to IFRS 10 the purpose of which is to establish principles for the presentation of consolidated financial statements when an entity controls one or more other entities. The amendments became effective for reporting periods beginning on or after 1 January 2013 with subsequent amendments relating to investment entities published in December 2014 which take effect for accounting periods beginning after 1 January 2014.

The effect of this accounting standard means that the Company will in future be unable to publish consolidated accounts which would clearly disclose the value of its assets, as currently held through its wholly owned subsidiary. Accordingly, the Proposal will enable the Company to adopt a structure moving forward which will allow it to prepare accounts which accurately and transparently disclose all of its investments.

- ii) **streamlining of management** as there will in future be a single board of directors operating at Continuing Company level.

The Directors of the Company on 14 July 2015 resolved that the Proposal is in the best interests of the Company. They have also certified (as required by Jersey law) that they are satisfied on reasonable grounds that i) until the process contemplated by the Proposal is complete the Company will be able to discharge its liabilities as they fall due and ii) the Continuing Company will be able to carry on its business and discharge its liabilities as they fall due for a period of 12 months. The Directors of the Subsidiary have also passed equivalent resolutions.

The Resolutions are all proposed as Special Resolutions. Special Resolutions each require a two-thirds majority of votes cast at the EGM in order to be passed.

### **Additional Directors of the Company**

The Board is considering the possible future appointment, to take effect at a later date following completion of the Merger, of two additional directors of the Company. It is not proposed that any such individuals would take any part in the approval of the Merger or the Merger process itself as they would not have had any previous involvement in the affairs of the Company.

### **What happens if the Resolutions are passed at the EGM?**

Jersey law permits a simplified merger procedure to be used in circumstances where a company is to merge with its subsidiary. This process does not involve a court application unless any creditors of each company (who will be given notice of the Proposal following the EGM) object to the proposal. Further, any member of the Company who has not voted in favour of the Proposal has the right to object to the Proposal by making an application to court within a period of 21 days of the date of the EGM. A member who has voted in favour of the Proposal cannot raise any objection to the Proposal by way of court application.

Assuming that no such objections are raised, it is anticipated that the process contemplated by the Proposal will complete in late September 2015. Upon completion, the Company will continue in existence as the survivor company, and the shares of the Subsidiary will be cancelled. Under Jersey law, all property and rights to which each of the Company and the Subsidiary were entitled immediately before such completion will become the property and rights of the Continuing Company and it will also become subject to all liabilities, and all contracts, debts and other obligations, to which each of the merging bodies was subject immediately before completion.

The current directors of the Company will continue as the directors of the Continuing Company, and Shareholders' holdings of Ordinary Shares (and the Ordinary Shares themselves) will be unaffected.

### **What happens if the Resolutions are not passed at the EGM?**

If the Resolutions are not passed, the Company and the Subsidiary will remain in existence as separate companies. However, the Board will keep the position under review, and intend to give shareholders further opportunities to express their views at a later date.

### **Action to be taken**

The action to be taken in respect of the EGM 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 EGM with this Circular.

Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received by the Registrar at Capita Registrars (Jersey) Limited, 12 Castle Street, St. Helier, Jersey JE2 3RT by no later than 11.00 a.m. on 12 August 2015.

Submission of the Form of Proxy will enable your vote to be counted at the EGM 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 EGM, or any adjournment thereof, in person should you wish to do so.

### ***Uncertificated shareholders***

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual.

Whether or not you propose to attend the EGM 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, by no later than 11.00 a.m. on 12 August 2015.

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

### **Recommendation**

The Board considers that the Resolutions to be proposed at the EGM are in the best interests of the Company and shareholders as a whole and recommends shareholders to vote in favour of the Resolutions to be proposed at the EGM.

Yours faithfully



Director

Name: Ian Reeves CBE

For and on behalf of the Board of

**GCP Infrastructure Investments Limited**

# GCP INFRASTRUCTURE INVESTMENTS LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "**EGM**") of the Company will be held in accordance with the Companies (Jersey) Law 1991 (the "**Law**") and the Company's articles of association (the "**Articles**") at 12 Castle Street, St Helier, Jersey JE2 3RT on **14 August 2015** at **11.00 am** to consider and, if thought fit, to pass the following resolutions as special resolutions of the Company.

### SPECIAL RESOLUTIONS

Considering that it is proposed that the Company be merged with its wholly-owned subsidiary, GCP Infrastructure Asset Holdings Limited (the "**Subsidiary**"), pursuant to Article 127FA of the Law (the "**Proposal**") such that the Company will continue as the survivor company (being, post-merger, the "**Continuing Company**"):

1. **THAT** pursuant to Article 127FA(1) of the Law, the Proposal be and is hereby approved.
2. **THAT** pursuant to Article 127FA(3) of the Law:
  - a) the capital accounts of the Subsidiary will be added to the capital accounts of the Continuing Company;
  - b) no securities are to be issued and no assets distributed by the Continuing Company in connection with the Proposal (whether before, on or after completion of the process contemplated by the Proposal); and
  - c) the following persons are proposed to be the directors of the Continuing Company after completion of the process contemplated by the Proposal (being the current directors of the Company):
    - Ian Reeves c/o 12 Castle Street, St Helier, Jersey, JE2 3RT;
    - Clive Spears c/o 12 Castle Street, St Helier, Jersey, JE2 3RT;
    - David Pirouet c/o 12 Castle Street, St Helier, Jersey, JE2 3RT; and
    - Paul de Gruchy c/o 12 Castle Street, St Helier, Jersey, JE2 3RT
3. **THAT** the entry into by the Company of any documents or instruments (together the "**Ancillary Documents**") which any person(s) authorised by the directors of the Company to enter into the same on behalf of the Company may in their sole and absolute discretion consider to be necessary or desirable in connection with the Proposal and/or the transactions contemplated by the Proposal (together, the "**Transactions**"), and the taking of such actions and steps and giving of such notices or instructions on behalf of the Company as any person(s) authorised by the directors of the Company to take or give the same may in their sole and absolute discretion consider to be necessary or desirable in connection with the Proposal, the Ancillary Documents and/or the Transactions (together, the "**Actions**"), be and is hereby approved for all purposes.

4. **THAT** all prior or proposed acts or omissions of any director of the Company in connection with the Proposal, the Ancillary Documents, the Actions and/or the Transactions including (without limitation) executing or authorising the execution on behalf of the Company of those Ancillary Documents to which it is proposed the Company be a party and the taking or authorising the taking of the Actions, be and are hereby authorised and ratified, as applicable, for all purposes.
  
5. **THAT** any director of the Company be and is hereby authorised to submit or authorise the submission of the application in respect of the Proposal to the Jersey Financial Services Commission, and to do all such acts and things and execute such documents and instruments, or to authorise others to do such acts or things or to execute such documents and instruments, as any Director considers in his or her absolute discretion necessary or desirable in connection with the application in respect of the Proposal.

**BY ORDER OF THE BOARD OF DIRECTORS**



.....  
**Capita Financial Administrators (Jersey) Limited**  
**Company Secretary**

Dated: 21 July 2015

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

## Notes to Notice of Extraordinary General Meeting and Proxy

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the EGM. A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.

2. A Form of Proxy is enclosed with this Circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 11.00 a.m. on 12 August 2015:

- In hard copy form by post, by courier, or by hand to the following address:  
Capita Registrars (Jersey) Limited  
12 Castle Street  
St. Helier  
Jersey  
JE2 3RT  
Channel Islands
- By going to [www.capitashareportal.com](http://www.capitashareportal.com) and following the instructions provided.

Submission of a proxy appointment will not preclude a member from attending and voting at the EGM should they wish to do so.

To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.

3. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those shareholders registered in the register of members of the Company by 11.00 a.m. on 12 August 2015 shall be entitled to attend and vote at the EGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 11.00 a.m. on 12 August 2015 shall be disregarded in determining the rights of any person to attend or vote at the EGM.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. Under the Companies (Jersey) Law 1991, as amended, a body corporate may only appoint one corporate representative. A shareholder which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

6. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.

7. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 17 July 2015 as the record date for determining the uncertificated members entitled to receive notice of the meeting and this form of proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) of the EGM by using the procedures described in

the CREST manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & 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 & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

8. As at 20 July 2015, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 575,758,001 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 20 July 2015 are 575,758,001





