

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) ("FSMA") who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are outside the United Kingdom.**

**A copy of this document, which comprises a Supplementary Prospectus relating to GCP Infrastructure Investments Limited (the "Company"), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority ("FCA") made under section 73A of FSMA, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules. This document has been made available to the public as required by the Prospectus Rules.**

This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 28 March 2017 (the "Prospectus") in connection with the issue of New Ordinary Shares pursuant to the 2017 Placing Programme. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

Ian Reeves CBE (Chairman), David Pirouet, Clive Spears, Paul de Gruchy, Julia Chapman and Michael Gray, being the Directors of the Company, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

# **GCP Infrastructure Investments Limited**

*(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered no. 105775)*

## **Supplementary Prospectus**

---

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the FCA for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus.

Stifel Nicolaus Europe Limited ("Stifel") is authorised and regulated in the United Kingdom by the FCA and is acting for the Company and no-one else in connection with the 2017 Placing Programme. Stifel will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the 2017 Placing Programme or the contents of the Prospectus, this Supplementary Prospectus or any matters referred to therein or herein. This does not limit or exclude any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

**This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any New Ordinary Shares or the solicitation of an offer to buy or subscribe for New Ordinary Shares.**

**The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Stifel that would permit an offer of the New Ordinary Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

**The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the applicable state securities laws of the United States, and may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US person (within the meaning of Regulation S under the Securities Act). In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended.**

The attention of potential investors is drawn to the Risk Factors set out on pages 13 to 24 of the Prospectus.

8 January 2018

## 1 PURPOSE OF SUPPLEMENTARY PROSPECTUS

This document constitutes a Supplementary Prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to the information included in the Prospectus. On 14 December 2017, the Company published its annual report and financial statements for the year to 30 September 2017 (the “**Annual Report**”), which constitutes a significant new factor relating to financial information and to disclosure regarding capitalisation and indebtedness contained in the Prospectus.

## 2 UPDATE TO THE SUMMARY

As a result of publication of the Annual Report, B.7 of the Summary on pages 4 to 6 of the Prospectus is hereby updated to include the following information:

<b>Section B – The Company</b>		
B.7	<b>Selected historical key financial information and significant change to the Company’s financial condition and operating results</b>	Selected historical key financial information of the Company as at 30 September 2017 is set out below. The information has been extracted without material adjustment from the audited financial statements of the Company for the financial year ended 30 September 2017.
		<i>Group</i> <span style="float: right;"><i>As at 30 September 2017</i></span>
		<span style="float: right;"><i>£’000</i></span>
		<b>Assets</b>
		Cash and cash equivalents <span style="float: right;">7,631</span>
		Other receivables and prepayments <span style="float: right;">53</span>
		Financial assets at fair value through profit or loss <span style="float: right;">899,258</span>
		Total assets <span style="float: right;"><u>906,942</u></span>
		<b>Liabilities</b>
		Other payables and accrued expenses <span style="float: right;">(2,499)</span>
		Interest bearing loans and borrowings <span style="float: right;">(29,883)</span>
		Total liabilities <span style="float: right;"><u>(32,382)</u></span>
		Net assets <span style="float: right;"><u>874,560</u></span>
		Detailed below are the adjusted Net Asset Values attributable to the holders of Ordinary Shares as at the relevant date as calculated in accordance with the Company’s policies as described in the Prospectus for calculating its quarterly published Net Asset Value.

## Section B – The Company

		<i>Period/ Year end position</i>	<i>As at 30 September 2017</i>
		Net assets attributable to Ordinary Shares (£'000)	£874,560
		Net Asset Value per Ordinary Share	110.57 pence
		<p>In addition to information previously disclosed in the Prospectus, since the date of the Prospectus:</p> <ul style="list-style-type: none"> <li>• the Company advanced new loans totalling £227.1 million during the financial year ended 30 September 2017, with a further £68.0 million advanced to the date of this Supplementary Prospectus;</li> <li>• on 20 April 2017, the Company announced a dividend of 1.9 pence per Ordinary Share for the period from 1 January 2017 to 31 March 2017;</li> <li>• on 20 April 2017, the Company announced that it had entered into a conditional, binding commitment with a Macquarie-owned entity in respect of its acquisition of the Green Investment Bank to subscribe for a series of loan notes with a value of up to c.£140 million, in aggregate, over a c. two year period. As at the date of this Supplementary Prospectus, c.£93 million had been advanced in respect of this loan;</li> <li>• on 2 June 2017, 480,949 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 January 2017 to 31 March 2017;</li> <li>• on 18 July 2017, the Company issued 56,451,613 New Ordinary Shares pursuant to a Placing under the 2017 Placing Programme, which raised total gross proceeds of £70 million;</li> <li>• on 28 July 2017, the Company announced a dividend of 1.9 pence per Ordinary Share for the period from 1 April 2017 to 30 June 2017;</li> <li>• on 15 September 2017, 290,847 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 April 2017 to 30 June 2017;</li> <li>• on 19 October 2017, the Company announced a dividend of 1.9 pence per Ordinary Share for the period from 1 July 2017 to 30 September 2017;</li> <li>• on 28 November 2017, the Company entered into an agreement with Royal Bank of Scotland in respect of an increase to the £75 million revolving credit facility entered into on 17 January 2017 of £15 million, thereby increasing the total amount of the facility to £90 million of which £30 million is currently drawn down;</li> <li>• on 1 December 2017, 359,717 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 July 2017 to 30 September 2017; and</li> <li>• on 13 December 2017, the Investment Advisory Agreement</li> </ul>	

<b>Section B – The Company</b>		
		<p>was amended and restated. As well as making certain changes of a technical or regulatory nature, the Investment Advisory Agreement was amended to provide that the agreement may be terminated without cause by either of the Company or the Investment Adviser giving 24 months' written notice to the other, such notice not to be given prior to 29 February 2020. As the Investment Adviser is deemed to be a related party to the Company, the transaction constituted a "smaller related party transaction" pursuant to the Listing Rules.</p> <p>Save to the extent disclosed above and in the Prospectus, there has been no significant change in the financial condition and operating results of the Group during the period from 1 October 2013 to 30 September 2017 or subsequent to 30 September 2017, being the end of the period covered by the historical financial information set out above.</p>

**3 UPDATE TO PART 6 (ADDITIONAL INFORMATION ON THE COMPANY), PARAGRAPH 9 (CAPITALISATION AND INDEBTEDNESS)**

<i>Capitalisation and Indebtedness</i>	<i>As at 30 September 2017</i>
	<i>£'000</i>
<b>Total current debt</b>	
Guaranteed	-
Secured	30,000
Unguaranteed/unsecured	2,499
<b>Total current debt</b>	<u>32,499</u>
<b>Total non-current debt (excluding current portion of long-term debt)</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
<b>Total non-current debt</b>	<u>-</u>
<b>Shareholders' equity (excludes accumulated retained earnings of £23,514,000)</b>	
Share capital	7,909
Share premium	843,036
Other capital reserves	101
<b>Total Shareholders' equity (excludes retained earnings)</b>	<u>851,046</u>

The information on total current debt, total non-current debt and Shareholders' equity set out above has been extracted from the audited accounts of the Company for the financial year ended 30 September 2017. The gross amount of outstanding debt at the reporting date was £30.0 million. Shareholders' equity excludes accumulated retained earnings of £23,514,000. Since 30 September 2017, the Company has issued 359,717 Ordinary Shares, which were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 July 2017 to 30 September 2017. On 28 November 2017, the Company entered into an agreement with Royal Bank of

Scotland Limited in respect of an increase to the £75 million revolving credit facility entered into on 17 January 2017. The increased facility is for an amount of £90 million.

	<i>As at 30 September 2017 £'000</i>
<b>Net indebtedness</b>	
A. Cash	7,631
B. Cash equivalent – amounts held on security account	-
C. Trading securities	-
<b>D. Liquidity (A+B+C)</b>	<b>7,631</b>
E. Current financial receivables	53
F. Current bank debt	30,000
G. Current proportion of non-current debt	-
H. Other current financial debt	2,499
<b>I. Current financial debt (F+G+H)</b>	<b>32,499</b>
<b>J. Net current financial indebtedness (resources) (I-E-D)</b>	<b>24,815</b>
K. Non-current bank loans	-
L. Bonds issues	-
M. Other non-current loans	-
<b>N. Non-current financial indebtedness (K+L+M)</b>	<b>-</b>
<b>O. Net financial indebtedness/(resources) (J+N)</b>	<b>24,815</b>

There is no indirect or contingent indebtedness. The information set out above has been extracted from the audited accounts of the Company for the financial year ended 30 September 2017.

#### **4 UPDATE TO PART 7 (FINANCIAL INFORMATION ON THE COMPANY)**

##### **Audited financial statements of the Company for the financial year ended 30 September 2017**

The audited financial statements of the Company for the financial year ended 30 September 2017 have been prepared in accordance with International Financial Reporting Standards and have been submitted to the National Storage Mechanism and are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and are incorporated into this document by reference.

The audited financial statements of the Company for the financial year ended 30 September 2017 (which have been incorporated in this document by reference), include, on the pages specified in the table below, the following information:

<i>Nature of information</i>	<i>For the year ended 30 September 2017  Page No(s)</i>
Statement of comprehensive income	67
Statement of financial position	68
Statement of changes in equity	69
Statement of cash flows	70
Significant accounting policies	71 - 72

Notes to the financial statements	71 - 90
Independent Auditor's report	64 - 66
Chairman's statement	4 - 5
Strategic report	8 - 35
Directors' report	59 - 60
Remuneration report	55 - 57
Corporate governance statement	44 - 51
Audit & Risk Committee report	52 - 53

Any statement contained in the audited financial statements of the Company for the financial year ended 30 September 2017 which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document. The non-incorporated parts of the audited financial statements of the Company for the financial year ended 30 September 2017 are not relevant to investors.

The Company will provide, without charge, to each person to whom a copy of this document has been delivered, upon the written request of such person, a copy of the audited financial statements of the Company for the financial year ended 30 September 2017 that are incorporated by reference herein. Written requests should be directed to the Company at its registered office.

## **5 SIGNIFICANT CHANGE**

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 30 September 2017, being the end of the period covered by the historical financial information:

- the Company advanced loans totalling £68.0 million to the date of this Supplementary Prospectus;
- on 19 October 2017, the Company announced a dividend of 1.9 pence per Ordinary Share for the period from 1 July 2017 to 30 September 2017;
- on 28 November 2017, the Company entered into an agreement with Royal Bank of Scotland in respect of an increase to the £75 million revolving credit facility entered into on 17 January 2017 of £15 million, thereby increasing the total amount of the facility to £90 million of which £30 million is currently drawn down;
- on 1 December 2017, 359,717 Ordinary Shares were issued to Shareholders who elected to receive the scrip dividend alternative in lieu of cash for the interim dividend for the period from 1 July 2017 to 30 September 2017; and
- on 13 December 2017, the Investment Advisory Agreement was amended and restated. As well as making certain changes of a technical or regulatory nature, the Investment Advisory Agreement was amended to provide that the agreement may be terminated without cause by either of the Company or the Investment Adviser giving 24 months' written notice to the other, such notice not to be given prior to 29 February 2020. As the Investment Adviser is deemed to be a related party to the Company, the transaction constituted a "smaller related party transaction" pursuant to the Listing Rules.

## **6 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Prospectus, this Supplementary Prospectus and the annual report and accounts for the financial year ended 30 September 2017 will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the

registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH from the date of this document and while the Prospectus remains valid.

8 January 2018