

**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 15 February 2023 (the "AGM"), is set out at the end of this document (the "**Notice of Annual General Meeting**").

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 13 February 2023.

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 13 February 2023. Further details can be found in the notes to the Notice of Annual General Meeting.

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 AGM in person if you wish (and are so entitled).

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

**Key times and dates**

Latest time and date for receipt of Forms of Proxy	11.00 a.m. (GMT) on 13 February 2023
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. (GMT) on 13 February 2023
Annual General Meeting	11.00 a.m. (GMT) on 15 February 2023

# 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):

Andrew Didham (Chairman)  
Julia Chapman  
Michael Gray  
Steven Wilderspin  
Dawn Crichard  
Alex Yew

9 January 2023

Dear Shareholder,

### 2023 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 15 February 2023.

This document should be read in conjunction with the Annual Report and Audited Financial Statements of the Company for the year ended 30 September 2022 (the "GCP Annual Report") which can be found on the Company's website ([www.gcpinfra.com](http://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 2022;
- **Resolution 2:** to receive and approve the Directors' remuneration report;
- **Resolution 3:** to re-elect Julia Chapman as a director of the Company;
- **Resolution 4:** to re-elect Michael Gray as a director of the Company;
- **Resolution 5:** to re-elect Steven Wilderspin as a director of the Company;
- **Resolution 6:** to re-elect Dawn Crichard as a director of the Company;
- **Resolution 7:** to re-elect Andrew Didham as a director of the Company;
- **Resolution 8:** to elect Alex Yew as a director of the Company;
- **Resolution 9:** to approve the Company's dividend policy;
- **Resolution 10:** to re-appoint KPMG Channel Islands Limited ("KPMG") as auditors of the Company;
- **Resolution 11:** to authorise the Audit and Risk Committee, for and on behalf of the Board, to determine the remuneration of KPMG; and
- **Resolution 12:** to authorise the Directors to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of any dividend which may be declared by the Directors from time to time, such authority to expire at the conclusion of the Company's annual general meeting in 2028;
- **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 88,479,766 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 2022 to the meeting.

#### Remuneration Report (Resolution 2)

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

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

#### Election and re-election of Directors (Resolutions 3 to 8 inclusive)

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

All Directors except Andrew Didham and Alex Yew served throughout the year under review. Andrew served from 1 December 2021, and Alex Yew was appointed on 1 November 2022. 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, Alex Yew will be offering himself up for election.

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 detailed on pages 78 to 79 of the GCP Annual Report). 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 appointment/re-appointment is important to the overall long-term sustainable success of the Company.

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

#### Approval of the Company's dividend payment policy (Resolution 9)

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 2022 as set out on page 38 of the GCP Annual Report.

#### 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 10 and 11)

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 11 gives authority to the Audit and Risk Committee to determine the Auditor's remuneration.

#### Scrip dividend (Resolution 12)

In accordance with Article 117 of the Articles, the Board may, when authorised pursuant to an Ordinary Resolution, offer a scrip dividend alternative to enable Shareholders to increase their holding in the Company without incurring dealing costs or stamp duty. In the event that a Shareholder elects for a scrip dividend alternative, that Shareholder will receive further Ordinary Shares instead of cash in respect of all or part of any dividend declared by the Directors and the Company will benefit from the retention of the cash that would have otherwise been paid out by way of a dividend to that Shareholder. Any cash retained as a result of Shareholders electing for the scrip dividend alternative may be reinvested in accordance with the Company's investment objective, policy and strategy. The current authority which authorises the Board to offer a scrip dividend alternative is due to expire at the conclusion of the AGM. It is therefore proposed that a further authority be granted for the Directors to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of any dividend which may be declared by the Directors from time to time, such authority to expire at the conclusion of the Company's annual general meeting in 2028.

If Resolution 12 is not passed then the scrip dividend programme (including, most recently, as set out in the scrip dividend circular relating to the financial year ending 30 September 2023) will be suspended and Shareholders will receive dividends in cash in the usual manner, as determined by the Company from time to time. In such event, the Board will take further advice and will put forward new proposals to Shareholders.

#### 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. There have been no buy backs of shares in the financial year ended 30 September 2022.

The authority sought would replace the authority given to the Directors on 14 February 2022. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 132,631,170 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 authority to issue up to 88,479,766 Ordinary Shares in aggregate, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

The Directors believe such authority 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 authority sought 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.

Any Ordinary Shares issued pursuant to this authority 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.

# Letter from the Chairman continued

## Of GCP Infrastructure Investments Limited

### Special Resolutions continued

#### Disapplication of pre-emption rights (Resolution 15) continued

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 disapplied. Shareholders are therefore being asked to approve, by way of Special Resolution at the AGM, the disapplication of the Pre-Emption Rights in respect of the issue of up to 88,479,766 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 14 is a standalone general authority in standard form.

Shareholders who wish to ask a question of the Board relating to the business of the AGM can do so by sending an email to [jerseyinfracosec@apexfs.com](mailto:jerseyinfracosec@apexfs.com).

In the event that changes are made to the AGM arrangements contained in the Notice of Annual General Meeting updated information will be communicated via the Company’s website ([www.gcpinfra.com](http://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 13 February 2023.**

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](http://www.euroclear.com)).

**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 13 February 2023.**

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 Ordinary Shares (whether directly or indirectly, and whose holdings currently represent, in aggregate, 0.020 per cent. of the issued share capital of the Company) intend to arrange to vote such Ordinary Shares in favour of the Resolutions.

Yours faithfully,



**Andrew Didham**

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 15 February 2023 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 2022 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 2022 be received and approved.
3. **THAT** Julia Chapman be re-elected as a director of the Company.
4. **THAT** Michael Gray be re-elected as a director of the Company.
5. **THAT** Steven Wilderspin be re-elected as a director of the Company.
6. **THAT** Dawn Crichard be re-elected as a director of the Company.
7. **THAT** Andrew Didham be re-elected as a director of the Company.
8. **THAT** Alex Yew be elected as a director of the Company.
9. **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 2022 as set out on page 38 of the annual report and financial statements of the Company for the year ended 30 September 2022.
10. **THAT** KPMG Channel Islands 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.
11. **THAT** the remuneration of KPMG Channel Islands Limited be determined by the Audit and Risk Committee.
12. **THAT** the Directors be and are hereby authorised, in accordance with Article 117 of the Articles, to offer holders of Ordinary Shares, to the extent and in the manner determined by the Directors, the right to elect to receive Ordinary Shares, credited as being fully paid, instead of cash, in respect of all or any part of any dividend as may be declared by the Directors from time to time, provided that the authority conferred by this Resolution (12) shall expire at the conclusion of the annual general meeting of the Company to be held in 2028;
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.

# Notice of Annual General Meeting continued

## Special Resolutions

14. **THAT**, in substitution for all existing authorities, the Company be generally and unconditionally authorised to make market purchases of up to 132,631,170 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 2024, 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.

**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 88,479,766 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 2024, or, if earlier, 5 p.m. on 15 May 2024 (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

9 January 2023

### Registered Office

12 Castle Street

St Helier

Jersey

JE2 3RT

Defined terms used in this Notice of Annual General Meeting shall bear the same meanings as those ascribed to them in the Circular issued by the Company to the Shareholders dated 9 January 2023

## Definitions

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

<b>"AIC"</b> Association of Investment Companies	<b>"CREST Manual"</b> the manual, as amended from time to time, produced by Euroclear UK & International Limited describing the CREST system and supplied by Euroclear UK & International Limited to users and participants thereof	<b>"NAV or Net Asset Value"</b> the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of shares in the Company, the value, as at any date of the assets attributable to that class of shares after the deduction of all liabilities attributable to that class of shares determined in accordance with the accounting policies adopted by the Company from time-to-time
<b>"Annual General Meeting" or "AGM"</b> the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. on 15 February 2023 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed	<b>"CREST Proxy Instruction"</b> a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com">www.euroclear.com</a> )	<b>"Notice of Annual General Meeting"</b> the notice of the Annual General Meeting set out on pages 7 and 8 of this document
<b>"Articles"</b> the articles of association of the Company in force from time to time	<b>"Directors"</b> the directors of the Company from time to time	<b>"Ordinary Resolution"</b> 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
<b>"Board"</b> the board of Directors of the Company	<b>"Disclosure Guidance and Transparency Rules"</b> the disclosure guidance and transparency rules contained within the FCA handbook of rules and guidance	<b>"Ordinary Shares"</b> ordinary shares of £0.01 each in the capital of the Company
<b>"Business Day"</b> 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	<b>"FCA" or "Financial Conduct Authority"</b> the UK Financial Conduct Authority	<b>"Registrar"</b> Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT
<b>"Circular"</b> this document, including the Notice of Annual General Meeting	<b>"Form of Proxy"</b> 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	<b>"Regulatory Information Service"</b> a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>"Companies Law"</b> 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	<b>"FSMA"</b> the Financial Services and Markets Act 2000 (as amended)	<b>"Resolutions"</b> the resolutions to be proposed at the Annual General Meeting
<b>"Company"</b> GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775	<b>"GMT"</b> Greenwich Mean Time	<b>"Shareholder(s)"</b> a holder or holders of Ordinary Shares in the Company
<b>"CREST"</b> the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)	<b>"Investment Adviser"</b> Gravis Capital Management Limited	<b>"Special Resolution"</b> a resolution of the Company passed as a special resolution in accordance with the Companies Law
	<b>"Latest Practicable Date"</b> 4 January 2023	<b>"UK Market Abuse Regulation"</b> the UK Market Abuse Regulation (596/2014)
	<b>"Listing Rules"</b> the listing rules made by the FCA pursuant to Part VI of FSMA	
	<b>"London Stock Exchange"</b> London Stock Exchange Group plc	

## Notes

1. A Shareholder is entitled to appoint one or more proxies to exercise all or any of the shareholder's rights to attend, speak and vote at the AGM. A proxy need not be a Shareholder of the Company and a Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a Shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.
2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, for the purpose of serving the Notice of Annual General Meeting, the Company has fixed close of business on 30 December 2022 as the record date for determining the Shareholders entitled to receive the Notice of 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 13 February 2023:

- **(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 13 February 2023. 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 are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. - 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

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

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

Proximity:

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

Your proxy must be lodged by 11:00 a.m. (GMT) on 13 February 2023 in order to be considered valid or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

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 International 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 International 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.

4. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
5. 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 13 February 2023 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 13 February 2023 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
6. **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).
7. **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.
8. **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.

**9. 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 13 February 2023.

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

10. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 884,797,669 Ordinary Shares carrying one vote each. The total voting rights in the Company as at the Latest Practicable Date are 884,797,669.
11. **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](http://www.gcpinfra.com)

GCP Infrastructure Investments Limited

12 Castle Street

St Helier

Jersey

JE2 3RT

Company number: 105775