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If you have sold or otherwise transferred all of your holding of Ordinary Shares in the Company, please send this document, together with the 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 was effected, for delivery to the purchaser or transferee. However, neither this Circular nor any accompanying documents should be forwarded to or sent into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This is not a prospectus but a shareholder circular. This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

HICL INFRASTRUCTURE COMPANY LIMITED

(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)

CIRCULAR TO SHAREHOLDERS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of the Company which is set out in Part I of this document and which contains the Board's recommendation that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting referred to below.

Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

You will find in Part II of this document a Notice of an Extraordinary General Meeting of the Company to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 9.30 a.m. on 20 March 2017.

Shareholders will have received, or will shortly receive, a Form of Proxy for use in relation to the Extraordinary General Meeting and which, to be valid, should be completed, signed and returned so as to be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the Extraordinary General Meeting or holding any adjourned meeting (as the case may be).

The Company is an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Collective Investment Schemes Rules 2008 issued by GFSC.

The Company's Ordinary Shares are admitted to trading on the premium segment of the Main Market of the London Stock Exchange under ticker symbol "HICL".

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 0871 6640321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 6640321 number cost 10 pence per minute from a BT landline (other network providers' costs may vary). Calls to this line from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

Capitalised terms used in this Circular have the meanings given in Part III of this Circular.

Dated 23 February 2017

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Accompanying Documents

- *Form of Proxy*
- *Reply-paid envelopes*

Information regarding forward-looking statements

This Circular contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented in the relevant forward-looking statement. When used in this Circular the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Circular. The Company does not undertake publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under any applicable law or regulation.

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 16 March 2017
Extraordinary General Meeting	9.30 a.m. on 20 March 2017
Admission	8:00 a.m. on 24 March 2017

Notes:

All references to the time in this document are to the time in London, England, unless otherwise stated

The dates and times specified above and referred to throughout this Circular are subject to change. In the event that such a date and/or time is changed, the Company will notify Shareholders of the changes to the timetable by the publication of an announcement through a regular information service.

PART I
LETTER FROM THE CHAIRMAN

HICL INFRASTRUCTURE COMPANY LIMITED

(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)

Directors

Ian Russell (*Chairman*)
Frank Nelson (*Senior Independent Director*)
Sarah Evans
Sally-Ann Farnon
Simon Holden
Kenneth D. Reid
Chris Russell

Registered office

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey

23 February 2017

To holders of Ordinary Shares in the Company

Dear Shareholder,

CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Introduction

On 12 January 2017, the Company announced its intention to raise further equity capital by way of an issue of New Ordinary Shares (the “**Issue**”). The Company has today published a Prospectus, which describes the Issue in detail. The Prospectus is available on the Company’s website, www.hicl.com.

The Issue will require a partial disapplication of the pre-emption rights contained in the Articles. The Board is therefore convening an Extraordinary General Meeting in order to put the necessary resolution to Shareholders. At the same time, the Board will seek approval for an additional disapplication of pre-emption rights contained in the Articles to allow for further “tap issues” in the period between the Issue and the Company’s next annual general meeting (the “**Tap Disapplication**”).

The purpose of this Circular is to explain the background to, and reasons for, the Proposals. Notice of the Extraordinary General Meeting at which Shareholders’ approval for the Proposals will be sought is set out in Part II of this Circular.

2. The Issue

Overview of the Issue

The Company is seeking to raise £205 million (before expenses which are anticipated to amount to approximately £2.65 million) through the Issue. The Directors have also reserved the right, in consultation with the Company’s broker, Canaccord Genuity, to increase the size of the Issue up to a maximum of £260 million (before expenses which are anticipated to amount to approximately £3.29 million) to the extent that Additional Investments arise and overall demand for New Ordinary Shares exceeds the target amount. The Issue is not underwritten.

The net proceeds of the Issue will not in any event exceed the aggregate of: (i) the Group’s net funding requirement (which as at the date of this Prospectus stands at approximately £203 million and includes the Committed Investment); and (ii) the aggregate consideration expected to be payable for any Additional Investments.

The Company intends to use the net proceeds of the Issue in the following order of priority (in each case, where sufficient and assuming completion is reached): (i) to repay any borrowing under the Group’s bank facility; (ii) to make the Committed Investment; and/or (iii) to make any Additional Investments. If the net proceeds are not sufficient to fund the Committed Investment, the Group will make up any shortfall by borrowing under its bank facility. If the net proceeds are not sufficient to fund any of the Additional Investments, the Group will fund the Additional Investments in full or in part by borrowing under its bank facility where the Group Debt outstanding after such acquisition

or acquisitions would be at a level that the Board considers prudent having regard to the terms of the bank facility.

It is anticipated that the New Ordinary Shares issued pursuant to the Issue will be listed on the Official List with a premium listing and will be admitted to trading on the Main Market on 24 March 2017.

3. The Issue Approval and Disapplication

The inclusion of an Open Offer as part of the Issue ensures that a significant proportion of the new share capital will be exclusively available in the first instance to existing Shareholders. However, to the extent that the New Ordinary Shares are issued pursuant to the Placing, the Offer for Subscription and/or the Intermediaries Offer, the Issue will not be pre-emptive. Shareholders are therefore being asked to approve the issue of up to 163,522,013 New Ordinary Shares on a non-pre-emptive basis, being the maximum number of Ordinary Shares that could be issued pursuant to the Issue. Such approval will expire on 31 May 2017 (regardless of whether any New Ordinary Shares have been issued before that time) and will be limited to the allotment of New Ordinary Shares pursuant to the Issue. Shareholders are also being asked to approve the Issue on the terms and subject to the conditions described in this Circular. A special resolution to this effect (the “**Issue Resolution**”) will be put to Shareholders at the Extraordinary General Meeting.

Shareholders should note that the Issue will in no circumstances result in the dilution of the Net Asset Value of their existing Ordinary Shares as the issue price of the New Ordinary Shares (net of the costs of the Issue) exceeds the prevailing Net Asset Value (excluding for these purposes the entitlement to the third interim dividend for the financial year ending 31 March 2017).

4. The Tap Disapplication

The Board is also putting forward a special resolution to disapply pre-emption rights so as to allow the Directors to issue Ordinary Shares for cash on an ad hoc basis without first offering them to existing Shareholders (the “**Tap Disapplication Resolution**”). This resolution is on substantially similar terms to the special resolution approved by the Shareholders at the Company’s annual general meeting held on 19 July 2016. The limit on the number of Ordinary Shares which may be so allotted will be such number as represents 10 per cent. of the Ordinary Shares in issue immediately following the completion of the Issue (or, if the Issue does not proceed, the date of the publication by the Company of an announcement to this effect). Any issue of Ordinary Shares by the Company pursuant to this authority will be carried out at a price constituting a premium to the prevailing Net Asset Value per Ordinary Share, as determined by the Board. Furthermore, in accordance with the Company’s established funding strategy, any such issue will only be contemplated by the Board in circumstances in which the Company would not be left cash positive to any material extent.

The Tap Disapplication is intended to provide the Company with greater flexibility in funding acquisitions (other than acquisitions funded by the proceeds of the Issue) from Admission to the next AGM, expected to be held in July 2017, when it shall expire.

5. The Extraordinary General Meeting

The Extraordinary General Meeting has been convened for 9.30 a.m. on 20 March 2017. The Notice of the Extraordinary General Meeting is set out in Part II of this Circular.

The Issue Resolution and the Tap Disapplication Resolution will each be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes recorded.

6. Actions to be taken

Shareholders will have received, or will shortly receive, a Form of Proxy for use by Shareholders in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed on it, or, if you hold your Shares in CREST, to utilise the CREST electronic proxy appointment service in accordance with the procedures set out on the Form of Proxy as soon as possible, but in any event not later than 9.30 a.m. on 16 March 2017 or not less than 48 hours (excluding non-Business Days) before the time appointed for holding any

adjourned meeting, as the case may be 48 hours before the time appointed for the Extraordinary General Meeting or any adjournment of that meeting.

Completion and return of Forms of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

7. Recommendation

The Board believes that the Proposals are in the best interests of the Company and Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors who hold Ordinary Shares intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at the date of this Circular, amount in aggregate to 431,819 Ordinary Shares (representing approximately 0.03 per cent. of the existing issued ordinary share capital of the Company).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Russell', written in a cursive style.

Ian Russell CBE
Chairman

PART II

NOTICE OF EXTRAORDINARY GENERAL MEETING

HICL INFRASTRUCTURE COMPANY LIMITED

(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of HICL Infrastructure Company Limited (the “**Company**”) will be held at East Wing, Trafalgar Court, St Peter Port, Guernsey on 20 March 2017 at 9.30 a.m. Defined terms in this notice will have the meaning given to them in the circular published on 23 February 2017 (the “**Circular**”). This Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following two resolutions, which will be proposed as special resolutions:

SPECIAL RESOLUTION 1

1. That: (i) the Issue on the terms and subject to the conditions described in the Circular be and is hereby approved; and (ii) the Directors be and hereby are empowered to allot and issue up to 163,522,013 New Ordinary Shares for cash (in substitution for any existing such power or authority other than pursuant to Special Resolution 2), as if Article 9 of the Company’s Articles did not apply to the allotment, provided that:
 - (a) this power shall (unless previously revoked, varied or renewed by the Company) expire on 31 May 2017, provided that the Company may before such expiry, make an offer or agreement which would or might require New Ordinary Shares to be allotted after such expiry and New Ordinary Shares may be allotted in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired; and
 - (b) this power shall be limited to the allotment and issue of New Ordinary Shares under the Issue.

SPECIAL RESOLUTION 2

2. That the Directors be and hereby are empowered to allot up to 10.0 per cent. of the Ordinary Shares of the Company in issue immediately following the completion of the Issue (or, if the Issue does not proceed, the date of the publication by the Company of an announcement to this effect) for cash (in substitution for any existing such power or authority other than pursuant to Special Resolution 1), as if Article 9 of the Company’s Articles did not apply to the allotment for the period expiring on the date falling 15 months after the date of the passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, provided that the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and Ordinary Shares may be allotted in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

BY ORDER OF THE BOARD

23 February 2017

*Registered Office
East Wing,
Trafalgar Court,
Les Banques
St Peter Port
Guernsey*

NOTES TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING:

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid (and subject to certain other provisions in the Articles). A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. Shareholders will have received, or will shortly receive, a Form of Proxy which should be completed in accordance with the instructions in the notes to the Form of Proxy. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 9.30 a.m. on 16 March 2017, or not less than 48 hours (excluding non-Business Days) before the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the Form of Proxy will not preclude members from attending and voting in person at the meeting.
2. A special resolution of the members (or of a class of members) of the Company means a resolution passed by the holders of not less than 75 per cent. of the shares entitled to be voted.
3. The quorum for the Extraordinary General Meeting is at least two members present in person or by proxy and holding 5 per cent. or more of the voting rights applicable at such meeting.
4. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at 6.00 p.m. on 16 March 2017 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at 6.00 p.m. on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. A copy of this Notice of the Extraordinary General Meeting is available on the Company's website: www.hicl.com.
7. The total issued share capital of the Company as at the date of this Notice of the Extraordinary General Meeting is 1,458,943,663 Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of the Extraordinary General Meeting, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
8. The quorum for the Extraordinary General Meeting shall be any two or more Shareholders holding five per cent. or more of the voting rights applicable at the meeting present in person or by proxy. If the Extraordinary General Meeting needs to be adjourned because it is not quorate, it shall stand adjourned for seven days at the same time and place or to such other time and place as the Board may determine. On the resumption of the adjourned meeting, the Shareholders present in person or by proxy shall be a quorum.

PART III

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

“Additional Investments”	means an investment made or contracted to be made by the Group on or prior to Admission but after the date of this Prospectus or any investment identified by the Investment Adviser on or prior to Admission which the Directors reasonably believe will be made or contracted to be made by the Group by no later than 30 September 2017;
“Admission”	means admission of the New Ordinary Shares to be issued pursuant to the Issue to a premium listing on the Official List and to trading on the premium segment of the Main Market;
“Articles”	means the articles of incorporation of the Company, as amended from time to time;
“Business Day”	means any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
“Canaccord Genuity”	means Canaccord Genuity Limited, in its capacity as the Company’s sponsor and/or placing agent (as the context requires);
“Company”	means HICL Infrastructure Company Limited;
“Committed Investment”	means the infrastructure investment in the Northwest Parkway toll road, Colorado, US that the Group signed a contract prior to 31 December 2016 to acquire, subject to limited conditions;
“Circular”	means this Circular;
“Directors” or “Board”	means the directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present;
“Extraordinary General Meeting”	means the extraordinary general meeting of the Shareholders of the Company to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 9.30 a.m. on 20 March 2017 to consider and, if thought fit, approve the Resolutions;
“Form of Proxy”	means the form of proxy that Shareholders will have received, or will shortly receive, for use in relation to the Extraordinary General Meeting;
“GFSC”	means the Guernsey Financial Services Commission;
“Group”	means the Company and its subsidiary undertakings (excluding project companies);
“Group Debt”	means the amount of outstanding bank debt, from time to time, drawn down by the Group;
“Intermediaries Offer”	means the offer of Ordinary Shares by certain financial intermediaries;
“Investment Adviser”	means InfraRed Capital Partners Limited;
“Issue”	means the proposed issue of New Ordinary Shares by way of Placing, Open Offer, Offer for Subscription and Intermediaries Offer;
“Issue Approval and Disapplication”	means the approval by the Shareholders of the Issue on the terms and subject to the conditions described in this Circular and the disapplication by the Shareholders of their pre-emption rights under Article 9 of the Articles in connection with the Issue;

“Issue Resolution”	means the special resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Issue Approval and Disapplication, as set out in the Notice of the Extraordinary General Meeting;
“Main Market”	means the premium segment of main market for listed securities of the London Stock Exchange;
“Net Asset Value”	means the net asset value of the Company in total or per Ordinary Share (as the context requires) calculated in accordance with the Company’s valuation policies;
“New Ordinary Shares”	means Ordinary Shares to be issued under the Issue;
“Notice of the Extraordinary General Meeting”	means the notice of the Extraordinary General Meeting set out in Part II of this Circular;
“Ordinary Shares”	means shares of 0.01 pence each in the capital of the Company, classed as ordinary shares and having the rights attached thereto;
“Proposals”	means the Issue Approval and Disapplication and the Tap Disapplication;
“Prospectus”	means the prospectus published on 23 February 2017 by the Company in connection with the Issue;
“Shareholders”	means the holders of Ordinary Shares;
“Tap Disapplication”	means the disapplication by the Shareholders of their pre-emption rights under Article 9 of the Articles in connection with tap issues as described in this Circular; and
“Tap Disapplication Resolution”	means the special resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Tap Disapplication, as set out in the Notice of the Extraordinary General Meeting.

