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
INFRA

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 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. (BST on 30 September 2022, is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 11.00 a.m. (BST) on 28 September 2022.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11.00 a.m. (BST) on 28 September 2022. Further details can be found in the notes to the Notice of Extraordinary General Meeting ("EGM").

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 Extraordinary General Meeting 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 Resolution to be proposed at the EGM.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.00 a.m. (BST) on 28 September 2022
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. (BST) on 28 September 2022
Extraordinary General Meeting	11.00 a.m. (BST) on 30 September 2022

LETTER FROM THE CHAIRMAN
OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

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

Directors (all non-executive):
Andrew Didham (Chairman)
Ian Reeves CBE
Julia Chapman
Michael Gray
Steven Wilderspin
Dawn Crichard

12 September 2022

Dear Shareholder,

CHANGES TO THE COMPANY'S ARTICLES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

I am pleased to send to you the notice of an EGM of the Company, in connection with proposed changes to the Company's Articles, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (BST) on 30 September 2022.

It is proposed that the Articles should be amended to make certain changes which are explained below. A Resolution will be proposed to approve the changes and adopt the New Articles incorporating these changes.

A blackline of the New Articles showing all of the changes is available for Shareholders to view on the Company's website (www.gcpinfra.com) from the date of this EGM Circular up to the date of the EGM.

The New Articles proposed by the Resolution reflect the following main changes:

Virtual and hybrid general meetings

It is proposed that the Articles be amended to permit the Directors to convene general meetings where Shareholders are not required to attend in person but may attend and participate virtually. A meeting can be wholly virtual if attendees participate only by electronic means or a meeting may be 'hybrid', where some attendees are based in a physical location and others attend online by electronic means.

While the proposed amendments will allow for general meetings to be held and conducted in such a way that persons who are not present together in the same location may attend, speak and vote at the meeting by electronic means, the Directors would intend only to hold wholly virtual meetings in the event there is no other practicable course available, for example, in the event of restrictions relating to public gatherings and travel as recently seen during the COVID-19 pandemic. No provision in the amended Articles will prevent the Company from continuing to hold wholly physical meetings or hybrid meetings with some Shareholders physically present and others online. The Board's intention is simply to have the ability to hold meetings where Shareholders participate electronically if they wish or if a physical meeting is not practicable.

Committee membership

It is proposed that the Articles be amended to remove the requirement for a majority of Committee members to be resident for tax purposes outside of the UK.

The purpose of the proposed amendment is to allow the Board to consider a wider pool of candidates for its future succession planning. The Board will at all times maintain the Company's tax residence in Jersey.

Tax information and non-qualified shareholders

The New Articles include provisions entitling the Board to require a Shareholder to provide information to allow the Company to comply with diligence or reporting requirements to which it may be subject. Failure to provide such information may result in such Shareholder being deemed a "non-qualified holder".

In addition, if at any time the holding or beneficial ownership of any shares in the Company by any person, in the opinion of the Board, would or might give rise to the Company being subject to certain particular onerous legislation, then the Board may by written notice to the holder of such shares declare such holder to be a "non-qualified holder". The Board may require a "non-qualified holder" to sell or transfer their shares in such circumstances.

These provisions are commonly included in the articles of association for a listed company.

LETTER FROM THE CHAIRMAN CONTINUED
OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

The EGM and action to be taken

The EGM is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (BST) on 30 September 2022. The Resolution shall be proposed as a special resolution to adopt the New Articles. 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.

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 document.

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 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. (BST) on 28 September 2022.

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 (available via www.euroclear.com/CREST).

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, no later than 11.00 a.m. (BST) on 28 September 2022.

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 Resolution to be proposed at the EGM is 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 the Resolution, as the Directors who hold Ordinary Shares (whether directly or indirectly, and whose holdings currently represent, in aggregate, 0.018 per cent of the issued share capital of the Company) intend to do in respect of their own beneficial holdings.

Yours faithfully,

Andrew Didham
Chairman

For and on behalf of
GCP Infrastructure Investments Limited

DEFINITIONS

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

"Articles"	the articles of association of the Company in force from time to time
"Board"	the board of Directors of the Company
"BST"	British Summer Time
"Business Day"	a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors determine
"Circular"	this document, including the Notice of the EGM
"Committee"	any committee established by the Board from time to time, including the Audit and Risk Committee, Investment Committee, Nomination Committee, Management Engagement Committee and Environmental, Social and Governance Committee
"Companies Law"	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force
"Company"	GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775
"CREST"	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)
"CREST Manual"	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
"CREST Proxy Instruction"	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)
"Directors"	the directors of the Company from time to time
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (BST) on 30 September 2022 convened by the Notice of Extraordinary General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
"Form of Proxy"	the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Extraordinary General Meeting
"FSMA"	the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
"Latest Practicable Date"	5 September 2022
"New Articles"	the revised Articles incorporating the amendments described in this Circular
"Notice of Extraordinary General Meeting"	the notice of the EGM set out on page 6 of this document
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Registrar"	Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT
"Resolution"	The special resolution to be proposed at the EGM to adopt the New Articles
"Shareholder(s)"	a holder or holders of Ordinary Shares in the Company

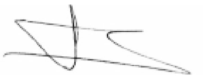
NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of GCP Infrastructure Investments Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 30 September 2022 at 11.00 a.m. (BST) to consider and, if thought fit, pass the following Resolution as a special resolution:

SPECIAL RESOLUTION

THAT, the New Articles produced to the EGM and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of the Company in substitution for, and to the exclusion of, the existing Articles, with effect from the conclusion of the EGM.

By order of the Board of Directors



Apex Financial Services (Alternative Funds) Limited
Secretary
12 September 2022

Registered Office
12 Castle Street
St Helier
Jersey
JE2 3RT

Defined terms used in this Notice of EGM shall bear the same meanings as those ascribed to them in the Circular issued by the Company to the Shareholders dated 12 September 2022.

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 EGM. 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 EGM, the Company has fixed close of business on 30 August 2022 as the record date for determining the Shareholders entitled to receive notice of the EGM 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. (BST) on 28 September 2022:

   – **(for certificated Shareholders)** In hard copy form by post, by courier, or by hand to the following address:

   Link Market Services (Jersey) Limited
   12 Castle Street
   St Helier
   Jersey
   JE2 3RT
   Channel Islands

   To direct your proxy on how to vote on the Resolution, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on the 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.

   You may submit your proxy electro nically 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. (BST) on 28 September 2022. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Group's helpline on 0371 664 0300 (or on + 44 (0) 20 8639 3399 from outside the UK) between 09.00 a.m. and 5.30 p.m. on business days. Calls are charged at the standard geographic rate and will vary by provider.

   – **(for uncertificated Shareholders)** only in electronic form through CREST:

   CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 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 Proxy Instruction must be properly authenticated in accordance with Euroclear UK & 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 & 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

NOTES CONTINUED

4. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders registered in the register of members of the Company by close of business on 28 September 2022 shall be entitled to attend and vote at the EGM (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 28 September 2022 shall be disregarded in determining the rights of any person to attend or vote at the EGM (or appoint a proxy).
5. **Joint holders:** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. **Corporate representatives:** Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
7. **Power of attorney:** Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. **Changing or revoking your proxy**
   To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to make a change using another hard copy 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 EGM 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. (BST) on 28 September 2022.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
9. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 884,797,669 Ordinary Shares carrying one vote each. Nil Ordinary Shares were held in treasury. Accordingly, the total voting rights in the Company as at the Latest Practicable Date were 884,797,669.
10. **Copies of the Directors' letters of appointment:** Copies of the Directors' letters of appointment and the Company's Articles are available for inspection at the Registered Office of the Company during normal business hours on any Business Day and will be available for inspection at the place where the EGM is being held from 15 minutes prior to and during the meeting.

www.gcpinfra.com

GCP INFRASTRUCTURE INVESTMENTS LIMITED
12 Castle Street
St Helier
Jersey JE2 3RT
Company number: 105775