

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 IFC 5, St Helier, Jersey JE1 1ST at 11.00 a.m. (GMT)
on 13 February 2025 (the "AGM"), 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, IFC 5, St Helier, Jersey JE1 1ST as soon as possible but in any event so as to arrive not later than 11.00 a.m. (GMT) on 11 February 2025. If you are a certificated shareholder, you may also be able to submit your proxy electronically using the shareportal service at www.signalshares.com. Further details can be found in the notes to the Notice of Annual General Meeting.

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 11 February 2025. Further details can be found in the notes to the Notice of Annual General Meeting.

If you are an institutional investor, you may also 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 and refer to the notes to the Notice of Annual General Meeting.

The appointment of a proxy 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 pages 3 to 7 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 or CREST Proxy Instructions or submission of proxies through the shareportal service or Proximity	11.00 a.m. (GMT) on 11 February 2025
--	--------------------------------------

Annual General Meeting	11.00 a.m. (GMT) on 13 February 2025
------------------------	--------------------------------------

The times and dates set out in the timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the Financial Conduct Authority and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.

Letter from the Chairman

Of GCP Infrastructure Investments Limited

Registered Office: IFC 5, St Helier, Jersey JE1 1ST

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

Directors (all non-executive):

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

10 January 2025

Dear Shareholder,

2025 Annual General Meeting (the "AGM")

I am pleased to send to you the notice of the Company's AGM, which is being held at IFC 5, St Helier, Jersey JE1 1ST at 11.00 a.m. (GMT) on 13 February 2025.

This document should be read in conjunction with the Annual Report and Audited Financial Statements of the Company for the year ended 30 September 2024 (the "GCP Annual Report") which can be found on the Company's website (<https://www.graviscapital.com/funds/gcp-infra/literature>).

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

Ordinary resolutions

Resolutions 1 to 12 (inclusive) are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.

Resolution 1 – To adopt the report of the Directors and the audited annual report and financial statements of the Company for the year ended 30 September 2024.

The Directors are required to present the report of the Directors and the GCP Annual Report to the meeting.

Resolutions 2 and 3 – Remuneration Report and Directors' Remuneration Policy

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 admitted to trading on the Main Market of the London Stock Exchange, it is best practice to do so.

Shareholders are requested to vote on the approval of the Directors' remuneration report as set out on pages 126 to 130 of the GCP Annual Report. 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.

The current basis of the Directors' remuneration policy is set out on page 130 of the remuneration report contained in the GCP Annual Report. The Directors' current remuneration policy has been in place since 1 October 2017 and was approved by Shareholders at the annual general meeting of the Company held in 2018. The Board follows the recommendation of the AIC Code that non-executive Directors' fees should reflect the time commitment and responsibility of the role. The Board's policy is that the remuneration of non-executive Directors should also reflect the experience of the Board as a whole and be determined with reference to comparable organisations and appointments.

The cumulative cap on Directors' base fees of £500,000, as originally approved at the 2018 AGM, remains unchanged.

Resolutions 4 to 8 (inclusive) – Re-elect the Directors

The Board consists of six Directors, all of whom are non-executives and are considered independent. All of the Directors except Michael Gray, who will retire from the Board in February 2025, will be offering themselves for re-election at the forthcoming AGM to be held in February 2025.

Letter from the Chairman continued Of GCP Infrastructure Investments Limited

All Directors served throughout the full year under review.

Beyond the requirements of the Articles, and in accordance with the AIC Code, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's annual general meeting.

The Board recommends that each Director standing for re-election should be re-elected based on such Director's professional qualifications and experience (as more fully described in each Director's biographical detailed on pages 104 and 105 of the GCP Annual Report). The Board believes that each Director standing for re-election continues to be effective and demonstrates commitment to his/her respective role and that their 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 the applicable Jersey regulatory requirements.

Resolution 9 – To elect Ian Brown as a Director

The Board proposes the election of Ian Brown at the AGM, as a new independent non-executive Director.

Mr Brown, a UK resident, is a banker and investor with over 35 years of experience. He is currently the Head of Banking and Investments at the UK's National Wealth Fund (formerly the UK Infrastructure Bank), a government owned vehicle charged with investing in infrastructure to hasten the country's move towards net zero and supporting the UK industrial strategy. He sits on the Fund's executive and investment committees.

Before this role, Mr Brown was Head of Private Markets at LGPS Central, where he was responsible for the establishment and investment of a number of infrastructure, private equity and private credit funds of funds. Prior to LGPS Central, Ian held senior leadership roles at Lloyds Banking Group and was a member of the bank's credit committee for 14 years. Mr Brown joined Lloyds from UBS, where he was a Managing Director in the leveraged and acquisition finance business.

The appointment of Mr Brown will be subject to Shareholder approval at the AGM. Subject to such approvals, following the completion of the AGM, the Board will comprise six non-executive Directors.

It's intended that Mr Brown will be a member of the investment committee. The Board will review each of its committee's responsibilities and composition following the appointment of Mr Brown and make appropriate changes as required.

Resolution 10 – Approval of the Company's dividend policy

The Company's policy is to pay dividends on a quarterly basis, with dividends typically declared in January, April, July, and October and usually paid in or around March, June, September and December in each financial year (the dates and times are indicative only and may be subject to change at the Directors' absolute discretion. Finalised dates will be communicated at the time of declaration of each dividend). As the last dividend in respect of any financial year 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.

The Company aims to provide shareholders with regular, sustained, long term dividends. For the year ended 30 September 2024, the Company paid a dividend of 7.0 pence per ordinary share (30 September 2023: 7.0 pence).

The Board and Investment Adviser do not believe there have been any material changes in the Company's ability to service sustained and long term dividends since the assessment in early 2024 that established a dividend target¹ of 7.0 pence per share. As such, the Company has set a target¹ at the same level, 7.0 pence per ordinary share, for the forthcoming financial year.

Resolutions 11 and 12 – To re-appoint KPMG as auditors of the Company and to authorise the Audit and Risk Committee to determine the remuneration of the Auditor

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.

The Board is seeking authority for the Audit and Risk Committee to determine the Auditor's remuneration.

Resolution 13 – Approval of authority to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 14 as treasury shares

The Companies Law allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel the shares. Up to 10 per cent of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. 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. As at the Latest Practicable Date, 18,915,019 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 2.18 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).

1. The dividend target is a target only and not a profit forecast and there can be no guarantee that such target will be met.

Special Resolutions

Resolutions 14 to 16 (inclusive) are proposed as Special Resolutions. Special Resolutions each require a two thirds majority of votes cast at the AGM in order to be passed

Resolution 14 – To authorise the Company to purchase its Ordinary Shares

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) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. The repurchase of Ordinary Shares at a price which is below the then prevailing NAV per Ordinary Share (after allowing for costs) will be NAV accretive for Shareholders as a whole.

The Company remains committed to pursuing buyback opportunities in line with the strategy that has been set out previously, and to benefit from the investment opportunity that the Company's shares offer at the current price.

Since the buybacks commenced in March 2023, the Company has repurchased 18,915,019 Ordinary Shares, representing approximately 2.18 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury). The Company intends that the repurchased shares will be held in treasury thereby conferring the benefits as explained above under the heading "Resolution 13 - To authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 14 as treasury shares".

The authority sought would replace the authority given to the Directors on 14 February 2024. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 129,795,809 representing approximately 14.99 per cent of the total number of Ordinary Shares in issue as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury), and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

The Directors have considered any potential conflicts of interest which may arise through any repurchase of the Ordinary Shares and do not believe they are conflicted in recommending that Shareholders vote in favour of this resolution.

Resolution 15 – To authorise the Directors to issue Ordinary Shares or sell Ordinary Shares from treasury 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.

In order for the Directors to continue to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) or sell shares from treasury 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 Ordinary Shares or sale of Ordinary Shares from treasury 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 15 is a standalone general authority in standard form.

Any Ordinary Shares issued or sold from treasury on a non pre-emptive basis under this authority will be issued or sold at a price of no less than the prevailing published NAV per Ordinary Share at the time of allotment together with a premium intended to cover some or all of the costs and expenses of the relevant issuance or sale of shares.

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@apexgroup.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 (<https://www.graviscapital.com/funds/gcp-infra/literature>) and the London Stock Exchange.

Resolution 16 – To adopt the Revised Articles as the new articles of association of the Company, in substitution for and to the exclusion of the Articles.

In order to remove the quorum requirement (for proceedings of directors) in the Articles which provides that, in order to be quorate, directors who are tax resident outside the UK must make up the majority of directors in attendance, Shareholders are being asked to approve, by way of Special Resolution at the AGM, the adoption of the Revised Articles in substitution for and to the exclusion of the Articles. The quorum requirement will instead require that a majority of directors in attendance at a board meeting are physically present in Jersey irrespective of their tax residence.

Letter from the Chairman continued

Of GCP Infrastructure Investments Limited

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

Certificated Shareholders may appoint a proxy:

1. by completing, signing and returning the enclosed Form of Proxy to the Registrar at Link Market Services (Jersey) Limited, IFC 5, St Helier, Jersey JE1 1ST, and in accordance with the instructions printed thereon; or
2. electronically at www.signalshares.com.

Uncertificated Shareholders

CREST members may appoint a proxy:

1. using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction to the Registrar (CREST ID RA10) in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com); or
2. if you are an institutional investor, electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io.

For further details, refer to the Notes to Notice of Annual General Meeting on page 10 of this document.

Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete and return your proxy instruction as soon as possible, but in any event so as to be received by the Registrar no later than 11:00 a.m. (GMT) on 11 February 2025.

The submission of a proxy appointment will not prevent you from attending and voting at the AGM, or any adjournment thereof, in person should you wish to do so.

Board Recommendation

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company, its Shareholders and stakeholders as a whole and recommends Shareholders to vote in favour of the Resolutions to be proposed at the AGM as the Directors intend to do in respect of their own beneficial holdings which as at the Latest Practicable Date, currently represent approximately 0.047 per cent of the issued share capital of the Company (excluding any Ordinary Shares held in treasury).

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:

<p>“AIC” Association of Investment Companies</p>	<p>“CREST Proxy Instruction” a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com)</p>	<p>“NAV per Ordinary Share” at any date, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)</p>
<p>“Annual General Meeting” or “AGM” the annual general meeting of the Company to be held at IFC 5, St Helier, Jersey JE1 1ST at 11.00 a.m. on 13 February 2025 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed</p>	<p>“Directors” the directors of the Company from time to time</p>	<p>“Notice of Annual General Meeting” the notice of the Annual General Meeting set out on pages 8 and 9 of this document</p>
<p>“Articles” the current articles of association of the Company</p>	<p>“Disclosure Guidance and Transparency Rules” the disclosure guidance and transparency rules contained within the FCA handbook of rules and guidance</p>	<p>“Ordinary Resolution” 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</p>
<p>“Board” the board of Directors of the Company</p>	<p>“FCA” or “Financial Conduct Authority” the UK Financial Conduct Authority</p>	<p>“Ordinary Shares” ordinary shares of £0.01 each in the capital of the Company</p>
<p>“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</p>	<p>“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 Annual General Meeting</p>	<p>“Registrar” Link Market Services (Jersey) Limited of IFC 5, St Helier, Jersey JE1 1ST</p>
<p>“Circular” this document, including the Notice of Annual General Meeting</p>	<p>“FSMA” the Financial Services and Markets Act 2000 (as amended)</p>	<p>“Regulatory Information Service” a service authorised by the FCA to release regulatory announcements to the London Stock Exchange</p>
<p>“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</p>	<p>“GMT” Greenwich Mean Time</p>	<p>“Resolutions” the resolutions to be proposed at the Annual General Meeting</p>
<p>“Company” GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775</p>	<p>“Investment Adviser” Gravis Capital Management Limited</p>	<p>“Revised Articles” the new articles of association of the Company proposed to be adopted by the passing of Resolution 16, such articles as available at https://www.graviscapital.com/funds/gcp-infra/literature and such resolution as contained in the Notice of Annual General Meeting set out on pages 8 and 9 of this document</p>
<p>“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)</p>	<p>“Latest Practicable Date” 3 January 2025</p>	<p>“Shareholder(s)” a holder or holders of Ordinary Shares in the Company</p>
<p>“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</p>	<p>“Listing Rules” the listing rules made by the FCA pursuant to Part VI of FSMA</p>	<p>“Special Resolution” a resolution of the Company passed as a special resolution in accordance with the Companies Law</p>
	<p>“London Stock Exchange” London Stock Exchange Group plc</p>	<p>“UK Market Abuse Regulation” the UK Market Abuse Regulation (596/2014)</p>
	<p>“NAV or Net Asset Value” 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</p>	

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of GCP Infrastructure Investments Limited (the “**Company**”) will be held at IFC 5, St Helier, Jersey JE1 1ST on 13 February 2025 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 to 16 (inclusive) will be proposed as Special Resolutions.

Ordinary Resolutions

1. **THAT** the Report of the Directors of the Company) and the audited annual report and financial statements for the year ended 30 September 2024 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 2024 be approved.
3. **THAT** the Directors’ remuneration policy set out in the annual report and financial statements of the Company for the year ended 30 September 2024 be approved.
4. **THAT** Julia Chapman 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 re-elected as a director of the Company.
9. **THAT** Ian Brown be elected as a director of the Company.
10. **THAT** the Company’s dividend policy to continue to pay quarterly interim dividends per financial year, which the Directors have determined will be an annual target of 7.0 pence per Ordinary Share with effect from the financial year commencing 1 October 2024, be approved.
11. **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 the annual audited report and financial statements are laid before the Company.
12. **THAT** the Audit and Risk Committee be authorised to determine the remuneration of KPMG Channel Islands Limited.
13. **THAT**, conditional on the passing of Resolution 14, the Company be authorised to cancel or hold Ordinary Shares purchased pursuant to the authority granted under Resolution 14 as treasury shares.

Special Resolutions

14. **THAT** the Company be generally and unconditionally authorised to make market purchases of up to 129,795,809 Ordinary Shares (representing approximately 14.99 per cent of the issued share capital as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury)) 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) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and

(c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2025, 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.

15. **THAT**, in substitution for all previous authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to issue and/or sell from treasury 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) as if any Pre-emption rights conferred by the Articles did not apply to such issue and/or sale from treasury, such authority to expire after the conclusion of the Company's annual general meeting in 2026, or, if earlier, 18 months from the date of this Notice of Annual General Meeting (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 issued and/or sold from treasury after the authority expires and the Directors may issue and/or sell from treasury Ordinary Shares under any such offer or agreement as if such authority had not expired.

16. **THAT**, in accordance with the Companies Law, the Revised Articles (to be tabled to the AGM by the Chairman) be and are hereby adopted (to the exclusion of, and in substitution for, the Articles) as the articles of association of the Company, with effect from the conclusion of the AGM.

By order of the Board of Directors



Apex Financial Services (Alternative Funds) Limited
Secretary

10 January 2025

Registered Office

IFC 5
St Helier
Jersey
JE1 1ST

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 10 January 2025.

Notes to Notice of Annual General Meeting

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, the Company has fixed 5.30pm on 3 January 2025 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 11 February 2025:

For certificated shareholders

Hard copy

In hard copy form by post, by courier, or by hand to Link Market Services (Jersey) Limited, IFC 5, St. Helier, Jersey, JE1 1ST, 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.

Shareportal

You may submit your proxy electronically using the shareportal service at 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 11 February 2025. If you are not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Group via email at shareholdersenquiries@linkgroup.co.uk or call the 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

Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Your proxy must be lodged by 11:00 a.m. (GMT) on 11 February 2025 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 Proxymity'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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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 or her 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.

Unless otherwise indicated on the Form of Proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

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 11 February 2025 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 11 February 2025 shall be disregarded in determining the rights of any person to attend or vote at the AGM (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 hardcopy Form of Proxy, please contact the Company's Registrar, Link Market Services (Jersey) Limited, IFC 5, St Helier, Jersey JE1 1ST. 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, IFC 5, St Helier, Jersey JE1 1ST by no later than 11.00 a.m. (GMT) on 11 February 2025.

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. As at the Latest Practicable Date, the Company's issued share capital consisted of 884,797,669 Ordinary Shares of which 18,915,019 were held in treasury. Each Ordinary Share (excluding Ordinary shares held in treasury) carrying one vote. The total voting rights in the Company as at the Latest Practicable Date are 3 January 2025, being the issued share capital minus the Ordinary Shares held in treasury.
10. 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.co.uk

GCP Infrastructure Investments Limited

IFC 5

St Helier

Jersey

JE1 1ST

Company number: 105775