

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all your holding of Ordinary Shares in HICL Infrastructure Company Limited, please send this document, together with the attached 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. If you have sold any part of your holding of Ordinary Shares in HICL Infrastructure Company Limited, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

HICL Infrastructure Company Limited

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

Notice of 2013 Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 6 of this Document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 4.00 p.m. on Tuesday 23 July 2013.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 7 to 10 of this document.

Proxy forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Capita Registrars, by no later than 4.00 p.m. on Friday 19 July 2013.

The Company is a Guernsey domiciled authorised closed-ended investment scheme pursuant to Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and Rule 6.02 of the Authorised Closed-Ended Investment Scheme Rules 2008. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council has taken any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

CONTENTS

LETTER FROM THE CHAIRMAN	3
NOTICE OF ANNUAL GENERAL MEETING	7

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:

Graham Picken (*Chairman*)
Sarah Evans
Sally-Ann Farnon
John Hallam
Christopher Russell
Ian Russell

Registered Office:

1, Le Truchot
St Peter Port
Guernsey
Channel Islands
GY1 1WD

7 June 2013

Dear Shareholder

2013 ANNUAL GENERAL MEETING

This document should be read in conjunction with the Annual Report and Consolidated Financial Statements of HICL Infrastructure Company Limited (the "**Company**") for the year ended 31 March 2013 (the "**Annual Report**") which can be found on the company's web site (www.hicl.com), under the Investor Relations, HICL Publications, Results – Interim and Annual section. The purpose of this document is to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of the Company (as above) at 4.00 p.m. on 23 July 2013 (the "**AGM**").

The Notice convening the AGM of the Company and setting out the resolutions to be proposed is set out on pages 7 to 10 of this document.

References to Prospectus in this document refer to the Company's New Ordinary Shares prospectus dated 26 February 2013, available from the Company's website (www.hicl.com).

Ordinary Business

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the audited accounts, the Directors' report, the Directors' remuneration, and the Auditors' report for the year ended 31 March 2013 (resolution 1);
- re-elect Sarah Evans as a Director (resolution 2; see section entitled "*Directors*" below);
- re-elect Sally-Ann Farnon as a Director (resolution 3; see section entitled "*Directors*" below);
- re-elect John Hallam as a Director (resolution 4; see section entitled "*Directors*" below);
- re-elect Graham Picken as a Director (resolution 5; see section entitled "*Directors*" below);
- re-elect Christopher Russell as a Director (resolution 6; see section entitled "*Directors*" below);
- re-elect Ian Russell as a Director (resolution 7; see section entitled "*Directors*" below);
- approve the re-appointment of KPMG Channel Islands Limited as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 8 and 9); and

- approve the proposed remuneration payable to each Director for the year to 31 March 2014 for routine business, as set out in the Annual Report (resolution 10; see section entitled “*Directors’ Remuneration*” below).

Directors

In accordance with the Company’s Articles each of the Directors is seeking re-election.

The Company announced on 19 April 2013 that Sally-Ann Farnon and Ian Russell were to be appointed as Directors of the Company with effect from 1 May 2013.

Biographical details of each of Sarah Evans, Sally-Ann Farnon, John Hallam, Graham Picken, Chris Russell and Ian Russell, who are all seeking re-election as Directors, are contained within the Company’s Annual Report.

Directors’ Remuneration

All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. In addition, fixed fees are paid for additional corporate work.

In the previous financial year to 31 March 2012, the Remuneration Committee engaged an independent fee consultant, Trust Associates, to review the Directors’ workload, identify appropriate comparators, and make recommendations as to suitable remuneration levels. The Board proposed the adoption of Trust Associates’ recommendations, substantially as presented, and these were approved at the AGM in July 2012.

In line with Trust Associates’ review and the Remuneration Committee’s further recommendations, the Board is proposing, on an ongoing basis, to review and then recommend the Directors’ remuneration for routine business annually. It has decided, for good corporate governance, to seek shareholder approval each year, by way of ordinary resolution, for any change in remuneration payable to the Directors.

The annual remuneration proposed, for routine business of the Company, for the year ending 31 March 2014 is:

	<u>Proposed FYE March 2014</u>	<u>Paid FYE March 2013</u>
• Graham Picken, Chairman	£ 52,500	£ 50,000
• John Hallam, Chairman of Audit Committee	£ 36,750	£ 35,000
• Sarah Evans	£ 31,500	£ 30,000
• Sally-Ann Farnon	£ 31,500	n/a
• Christopher Russell	£ 31,500	£ 30,000
• Ian Russell	£ 31,500	n/a
	<u>£215,250</u>	<u>£145,000</u>

In addition, one of the Directors (currently Mrs Evans) also acts as a director of the Company’s two Luxembourg subsidiaries, and will be entitled to an additional £5,000 p.a. for work in connection with those companies. As in previous years, should the Company require Directors to work on specific corporate actions such as a further C Share or New Ordinary Share equity raising, an additional fee will be determined. In the year to 31 March 2013 this amounted to £10,000 per Director (£40,000 in aggregate).

Special Business

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- an ordinary resolution to approve the offer of a Scrip Dividend alternative to shareholders (resolution 11: see section entitled “*Scrip Dividend*” below);

- an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares, make tender offers, and to hold treasury shares (resolution 12; see section entitled “*Share Buy Back Authority*” below);
- a special resolution to approve the proposed increase in the Directors aggregate remuneration cap, as set out in the Annual Report (resolution 13; see section entitled “*Directors’ Remuneration Cap*” below); and
- a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue (resolution 14; see section entitled “*Waiver of pre-emption for limited issue of Ordinary Shares*” below).

Scrip Dividend (resolution 11)

Based on the historical take up of scrip dividends, shareholders are requested to approve, by way of ordinary resolution, the renewal of the authority to provide shareholders with the opportunity to elect to receive future dividends wholly or partly in the form of new Ordinary Shares in the Company rather than cash. Providing such an alternative enables shareholders to increase their holdings of Ordinary Shares in the Company without incurring dealing costs and in a tax efficient manner. The advantage to the Company is that it is able to retain cash which would otherwise be paid out as dividends.

Whilst shareholders will need to take their own advice, election by certain shareholders to receive a distribution by way of scrip dividend may be advantageous to them.

Share Buy Back Authority (resolution 12)

Shareholders are requested to approve, by ordinary resolution, the authority for the Company to make market acquisitions of its own Ordinary Shares up to a maximum of 14.99 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 168,037,816 Ordinary Shares as at the date of the notice of the AGM).

The authority will expire at the conclusion of next year’s annual general meeting or 18 months after the passing of the resolution (whichever is earlier) and, as previously stated by the Company, it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The Board would consider holding as treasury shares any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution (subject to the 10 per cent. limit on the Company holding Ordinary Shares in treasury in accordance with The Companies (Guernsey) Law, 2008, as amended).

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy back will be used to support liquidity in the Company’s Ordinary Shares. Any sales out of treasury will only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in accordance with the UK Listing Rules and subject to dis-application authority too..

Directors’ Remuneration Cap (resolution 13)

If resolution 10, *Directors’ Remuneration*, is passed the aggregate annual remuneration of the Directors for both routine and other *ad hoc* work may not remain within the current cap of £250,000 (which was approved at the 2012 AGM).

In last year’s AGM notice and in the Company’s recent Prospectus, the Board indicated its intention to consider the appointment of additional Directors in recognition of the increase in size and scope of the investment portfolio and for succession planning purposes. Having appointed Trust Associates to conduct a search for suitable candidates, Sally-Ann Farnon and Ian Russell were appointed as Directors of the Company on 1 May 2013. The Board now comprises six Directors, all of whom are non-executive and considered independent. Four are Guernsey residents (Sarah Evans, Sally-Ann Farnon, John Hallam and Chris Russell) and two are residents of the UK (Graham Picken and Ian Russell).

The Board is therefore seeking shareholder approval, by way of special resolution, for an increase in the Directors aggregate annual remuneration cap from £250,000 to £350,000, with effect from 1 April 2013 to allow for increase in the number of directors; the proposed increases in fee levels (resolution 10); and to provide contingency for any additional fees associated with non-routine business.

Waiver of pre-emption for limited issue of Ordinary Shares (resolution 14)

At the Extraordinary General Meeting of the Company held on 20 March 2013 (the “**EGM**”), shareholders granted the Board authority to allot Ordinary Shares for cash without first offering them to existing shareholders on a *pro rata* basis. Such authority expires at the earlier of the AGM on 23 July 2013 or 15 months after the EGM. Shareholders are requested to approve, by way of special resolution, the renewal of the current authority until the earlier of the next AGM or 15 months from the passing of this resolution.

The number of Ordinary Shares which may be so allotted under such authority is limited to the number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue as at the date of the notice of the AGM (this equates to 112,025,211 Ordinary Shares). This will allow the Company to continue to issue Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company’s Ordinary Shares, and thereby to help to manage the share premium.

ACTION TO BE TAKEN

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the Company’s Receiving Agent and UK Transfer Agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received not later than 4.00 p.m. on Friday 19 July 2013. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. Any proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2013 AGM are in the best interests of shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,



Graham Picken
Chairman

NOTICE OF ANNUAL 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 the Annual General Meeting of HICL INFRASTRUCTURE COMPANY LIMITED (the "Company") will be held at 1, Le Truchot, St Peter Port, Guernsey at 4.00 p.m. on Tuesday 23 July 2013, to consider and, if thought fit, pass the following resolutions.

ORDINARY BUSINESS

Ordinary Resolutions

1. TO receive and consider the audited accounts, the Directors' report, the Directors' remuneration, and the Auditors' report for the year ended 31 March 2013.
2. TO re-elect Sarah Evans as a Director.
3. TO re-elect Sally-Ann Farnon as a Director.
4. TO re-elect John Hallam as a Director.
5. TO re-elect Graham Picken as a Director.
6. TO re-elect Christopher Russell as a Director.
7. TO re-elect Ian Russell as a Director.
8. THAT KPMG Channel Islands Limited be re-appointed as auditors of the Company.
9. THAT the Directors be authorised to agree the remuneration of the auditors.
10. TO approve the proposed annual remuneration for routine business for each Director for the year ending 31st March 2014, as set out in the Annual Report.

SPECIAL BUSINESS

Ordinary Resolutions

The Directors propose a renewal of the annual approval that offers shareholders the opportunity to take future dividends wholly or partly in the form of new Ordinary Shares in the Company rather than cash.

11. THAT in accordance with the Company's Articles of Incorporation the Board may, in respect of all and any dividends declared for any financial period or periods of the Company ending prior to the next annual general meeting of the Company, offer shareholders the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or any part of such dividend or dividends declared in respect of any such financial period or periods.

The Directors propose in the following resolution to permit the Company to make market acquisitions and to arrange tender offers of Ordinary Shares within certain conditions. This resolution succeeds the authority which was granted at last year's annual general meeting and which expires on the date of the forthcoming AGM.

12. THAT the Directors be, and hereby are, authorised to exercise their discretion under and in accordance with the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008, as amended to:

- (a) make market acquisitions (within the meaning of The Companies (Guernsey) Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT:
 - (i) the maximum number of Ordinary Shares authorised to be acquired is 14.99 per cent. of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);
 - (ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is 0.01p;
 - (iii) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the 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 the London Stock Exchange for the five business days immediately preceding the day on which the share is acquired (ii) the price of the last independent trade and (iii) the highest current independent bid at the time of acquisition;
 - (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier; and
 - (v) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

- (b) make market acquisitions (within the meaning of The Companies (Guernsey) Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company pursuant to one or more tender offers in accordance with the Prospectus and The Companies (Guernsey) Law, 2008, as amended PROVIDED THAT:
 - (i) the maximum number of Ordinary Shares authorised to be acquired is 15 per cent. of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);
 - (ii) the price which may be paid for any Ordinary Share shall be equal to 97 per cent. of the Net Asset Value per share as at the close of business on the relevant Calculation Date (as defined in the Prospectus); and
 - (iii) the authority hereby conferred shall (unless previously renewed or revoked) expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier.

Special Resolutions

13. TO approve the proposed increase in the Directors' aggregate annual remuneration cap from £250,000 to £350,000, with effect from 1 April 2013.

The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares. This is seeking re-approval for the disapplication which was approved at the EGM held on 20 March 2013 and allows the Company to issue Ordinary Shares at a premium to current net asset value per share by way of tap issues.

14. THAT the Directors be, and hereby are, empowered to allot (or sell Ordinary Shares held as treasury shares) up to 10.0 per cent of the Ordinary Shares of the Company in issue for cash as if Article 9 of the Company's Articles of Incorporation did not apply to the allotment or sale for the period expiring on the date falling 15 months after the date of 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 or sold after such expiry and Ordinary Shares may be allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

References to Prospectus in this document refer to the Company's New Ordinary Shares prospectus dated 26 February 2013, available from the Company's website (www.hicl.com).

By Order of the Board

7 June 2013

Registered Office
1, Le Truchot
St Peter Port, Guernsey GY1 1WD
Channel Islands

Notes

- (i) A member of the Company who is entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll to vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (ii) A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's Receiving Agent and UK Transfer Agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 4.00 p.m. on Friday 19 July 2013 and at any adjournment thereof at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.
- (iii) To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
- (iv) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Receiving Agent and UK Transfer Agent. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- (v) The revocation notice must be received by 4.00 p.m. on Friday 19 July 2013. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (vi) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (vii) A copy of the Company's Articles of Incorporation will be available for inspection at the registered office of the Company in Guernsey or otherwise available on request from the Secretary of the Company, Dexion Capital (Guernsey) Limited (telephone +44 (0) 1481 743940), from the date of this notice until the time of the Meeting.

Additional Notes

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 23 July 2013 and any adjournment(s) thereof by utilising 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings 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 CREST personal 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 any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those 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.

