

If you are in any doubt as to the contents of this document or the action that you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriate professional adviser authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, another appropriately authorised professional adviser. If you receive this letter in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Shares (as defined below) unless such an invitation could lawfully be made to you without HICL Infrastructure Company Limited (the “**Company**”) being required to comply with any registration or other legal requirements.

HICL INFRASTRUCTURE COMPANY LIMITED

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

SCRIP DIVIDEND CIRCULAR 2014-15

Quarterly Dividend Cycle, Scrip Dividend Alternative and Scrip Dividend Mandate for the Proposed Quarterly Interim Dividends for the financial year ending 31 March 2015

If you wish to receive the four quarterly interim dividends for the Company’s financial year ending 31 March 2015 in cash on your holding of Ordinary Shares, you should take no action.

If you already have a Scrip Dividend Mandate in place and you wish to continue to receive Scrip Shares, you should take no action.

If you hold your Ordinary Shares in CREST and wish to elect for the Scrip Dividend Alternative in respect of the Ordinary Shares that you hold, you should refer to paragraph 6 of the Appendix.

If you hold share certificates for your Ordinary Shares and wish to elect for the Scrip Dividend Alternative in respect of the Ordinary Shares that you hold, you should make a standing election (a “Scrip Dividend Mandate”) by completing the Scrip Dividend Mandate attached to this circular and return it as soon as possible, but in any case so as to reach the London branch of the Company’s registrars (the “**UK Transfer Agent**”) at Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than the Relevant Quarterly Dividend Deadline Date (see details on page 2).

If the Scrip Dividend Mandate is not received by the UK Transfer Agent before the Relevant Quarterly Dividend Deadline Date, the full cash dividend entitlement will be paid in respect of all the Ordinary Shares for which you hold share certificates. The Scrip Dividend Mandate will then be applied in respect of the next quarterly interim dividend and all future quarterly interim dividends.

EXPECTED QUARTERLY DIVIDEND TIMETABLE 2014-15

	1 st Quarterly Interim Dividend	2 nd Quarterly Interim Dividend	3 rd Quarterly Interim Dividend	4 th Quarterly Interim Dividend
Directors' declaration of quarterly interim dividend (the " Relevant Quarterly Declaration Date ")	23 July 2014	14 November 2014	18 February 2015	14 May 2015
Ordinary Shares quoted ex dividend (the " Relevant Quarterly Ex-Dividend Date ")	20 August 2014	27 November 2014	26 February 2015	28 May 2015
Record dates for the quarterly interim dividend (the " Relevant Quarterly Record Date ")	22 August 2014	28 November 2014	27 February 2015	29 May 2015
Reference Share Price of scrip shares (the " Relevant Quarterly Scrip Share Reference Price ") calculated and published	28 August 2014	4 December 2014	5 March 2015	4 June 2015
Final date for receipt of Scrip Dividend Mandates, and dividend election input messagesn(the " Relevant Quarterly Dividend Deadline Date ")	15 September 2014	15 December 2014	16 March 2015	15 June 2015
Certificates for new Ordinary Shares (" Scrip Shares ") dispatched (the " Relevant Quarterly Dispatch Date ")	29 September 2014	30 December 2014	30 March 2015	29 June 2015
Dividend payment date: cash dividends credited to bank accounts (when mandated) and (where applicable) CREST member accounts credited with Scrip Shares (the " Relevant Quarterly Dividend Payment Date ")	30 September 2014	31 December 2014	31 March 2015	30 June 2015
Expected date for admission of Scrip Shares to the Official List and to trading on the London Stock Exchange (the " Relevant Admission Date ")	30 September 2014	31 December 2014	31 March 2015	30 June 2015

Notes:

- These times and dates are indicative only. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
- All references in this document to time are to London times unless otherwise stated.
- The London Stock Exchange has amended its dividend procedure timetable such that with effect from 6 October 2014 ex-dividend dates will fall on a Thursday rather than a Wednesday.

HICL INFRASTRUCTURE COMPANY LIMITED

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

Registered office:

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

To holders of Ordinary Shares in the Company (“*Ordinary Shares*”)

25 July 2014

Dear Shareholder

MOVE TO QUARTERLY DIVIDENDS AND SCRIP DIVIDEND ALTERNATIVE

Introduction

I am writing to you as a shareholder of HICL Infrastructure Company Limited (the “**Company**”) to notify you that, as outlined in the Company’s annual report and consolidated financial statements for the year ended 31 March 2014, the Company is moving from a semi-annual dividend cycle (paid at the end of June and December) to a quarterly cycle (payable at the end of September, December, March and June).

Each quarterly interim dividend will be declared following the scheduled quarterly meetings of the Company’s Board of Directors in July, November, February and May each year. As usual, the Company will formally announce dividend declarations through the Regulatory Information Service of the London Stock Exchange and on its website (<http://hicl.com/investor-relations/announcements>).

It is expected that the quantum of each quarterly interim dividend will be approximately one-quarter of the forecast dividend for the year with the final quarterly dividend being adjusted as necessary (e.g. the Board’s guidance is 7.25p per share for the whole financial year then the interim dividends would likely be three quarterly payments of 1.81p per share, with a final quarterly payment of 1.82p per share).

On 23 July 2014 the Company declared its first quarterly interim dividend for the financial year to 31 March 2015. The dividend is 1.81p per share and will be paid on 30 September 2014 to shareholders who hold shares on the record date (22 August 2014).

Cash Dividends

If you currently receive your dividends in cash (rather than in the form of scrip shares), and wish to continue to do so, you need take no action in response to the change in dividend cycle. The full cash dividend entitlement will continue to be paid to you in the usual manner on the respective payment dates which will be on or around the last business day of September, December, March and June.

Scrip Dividend Alternative - Holders of Share Certificates

Since July 2008 the Company has provided a scrip dividend alternative (the “**Scrip Dividend Alternative**”) for shareholders on the register on the appropriate record date who wish to receive new ordinary shares (“**Scrip Shares**”) in lieu of cash. In doing so they increase their holdings without incurring dealing costs or stamp duty; while the Company benefits from the retention of cash which would otherwise be paid out as a dividend.

This will continue (subject to on going shareholder approval at future Annual General Meetings) but, in the interests of efficiency and the environment, the Company will not provide the option to make a one-off scrip election each quarter. Instead, in July each year you will be reminded of the option to make a standing election for all future dividends (a “**Scrip Dividend Mandate**”). You may make or revoke a Scrip Dividend Mandate at any point in time. Further details are set out in paragraph 5 of the Appendix and the Scrip Dividend Mandate is at the end of this circular.

The introduction of quarterly dividends will have no effect upon the validity of existing Scrip Dividend Mandates. If you already have a Scrip Dividend Mandate in place and wish to continue to receive Scrip Shares, you therefore need take no further action.

Shareholders on the register at the Relevant Quarterly Record Date who already have a Scrip Dividend Mandate in place, or who put one in place prior to the Relevant Quarterly Dividend Deadline Date, will receive an amount of Scrip Shares based on the Relevant Quarterly Dividend and the Relevant Quarterly Scrip Share Reference

Price calculated using the formulae in paragraph 4 of the Appendix.

The Company will publish a Scrip Circular once a year, in July, setting out the general terms and indicative timetable for the quarterly scrip dividends for that financial year. This circular will be available from the Company's website and will be sent to all shareholders (except those who have elected not to receive hard copy documents). Shareholders should refer to the Company's website on or around the indicative publication dates to obtain information relating to the relevant quarterly dividend declaration, ex-dividend date, record date and scrip share reference price. The indicative timetable for the First Quarterly Interim Dividend and for the remaining quarterly interim dividends for the financial year ending 31 March 2015 are set out on page 2 of this circular.

Scrip Shares – CREST Holders

To enable you to elect to receive Scrip Shares if you hold your Ordinary Shares in CREST, you should submit a Dividend Election Input Message (as defined in the CREST Manual) by 5.00pm on the Relevant Quarterly Dividend Deadline Date (15 September 2014 in the case of the First Quarterly Interim Dividend), as set out in paragraph 6 of the Appendix.

As explained in more detail in the Appendix, the Scrip Dividend Alternative and the proposals described in this letter are conditional upon the listing of the Scrip Shares on the Official List and the admission of the Scrip Shares to trading being granted by the UK Listing Authority (the "UKLA") and the London Stock Exchange plc respectively.

The Appendix provides more information on the Scrip Dividend Alternative, the Scrip Dividend Mandate and on some of the UK taxation consequences as at the date of this letter. **Only if you would like to consider taking all future quarterly interim dividends in the form of Scrip Shares should you read the rest of this document.** When considering what action to take, you are recommended to obtain appropriate professional advice.

You may change your mind in relation to your scrip election at any time. If you wish to revoke your Scrip Dividend Mandate you may do so at any time by writing to the Company's UK Transfer Agent, Capita Asset Services at the address below or by revoking your election via their web portal (<https://www.capitashareportal.com/forms/Home.aspx>). If you wish to set up a Scrip Dividend Mandate you may do so at any time by downloading and completing the Scrip Dividend Mandate at the back of the Scrip Circular on the Company's website <http://hici.com/investor-relations/publications> under Circulars and sending it to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Any changes, if not received by 5.00pm on the next Relevant Quarterly Dividend Deadline date (see the Scrip Circular for details), will only become effective from the following quarterly interim dividend. Please quote your name, address and investor code (located on your share certificate / dividend tax voucher) in all correspondence.

Should you require any assistance in relation to your shareholding in the Company please contact Capita Asset Services on 0871 664 0321 (calls cost 10p per minute plus network extras, lines are open 8.30am-5.30pm, Mon-Fri) or email shareholderenquiries@capita.co.uk. If calling from overseas please call + 44 20 8639 3399.

Yours sincerely



Graham Picken
Chairman

APPENDIX: TERMS AND EXPLANATORY NOTES

1. TERMS OF ELECTION

Shareholders with Ordinary Shares registered in their names at the close of business on the Relevant Record Date may elect to receive their entitlement to the Relevant Quarterly Interim Dividend (the “**Full Cash Dividend**”) in the form of Scrip Shares credited as fully paid at the Relevant Quarterly Scrip Share Reference Price per Ordinary Share, instead of in cash. No fraction of a Scrip Share can be allotted and the cash representing any fractional entitlement to a Scrip Share will be dealt with as described in paragraph 3 below. All elections will be subject to fulfilment of the conditions specified in paragraph 2 below. If the conditions are not satisfied, an election will automatically become void and the relevant Shareholder will receive the Full Cash Dividend in the usual way. The entitlement to receive Scrip Shares under the Scrip Dividend Alternative is personal and non-transferable.

This election may only be made by a Shareholder in respect of all of the holding of Ordinary Shares registered in his/her name at the close of business on the Relevant Quarterly Record Date.

If the Directors decide to offer Scrip Shares instead of a cash dividend for the financial year ending 31 March 2016 or other future periods you will be informed separately. If you already have Scrip Dividend Mandate in place at that time you will continue to receive Scrip Shares.

2. CONDITIONS

The Scrip Dividend Alternative is conditional on:

- (a) listing of the Scrip Shares on the Official List being granted by the UKLA and admission of the Scrip Shares to trading being granted by the London Stock Exchange plc (see paragraph 10 below); and
- (b) the Directors not revoking their decision to offer Scrip Shares instead of the Full Cash Dividend.

The Directors have the power at any time up to 5.00pm on the Relevant Quarterly Dividend Deadline Date to revoke their decision to offer Scrip Shares instead of the Full Cash Dividend. It is envisaged that the Directors would only revoke this decision in the event of a change in market conditions or a significant fall in the price of the Ordinary Shares, such that the Directors consider that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders accepting the offer.

3. FRACTIONAL ENTITLEMENTS

Fractions of Shares cannot be issued. Any residual cash amount representing a fraction of a Scrip Share arising as a result of an election for the Scrip Dividend Alternative in respect of all or part of a holding will never exceed the value of one Ordinary Share at the Relevant Quarterly Scrip Share Reference Price (as calculated in paragraph 4 below). Rather than incur the administration and cost of paying such small amounts to individual Shareholders, any residual cash amount will be retained by the Company in accordance with its articles of incorporation. No residual entitlements will be carried forward to future scrip dividends nor will they be paid or payable to the relevant Shareholders.

4. BASIS OF ENTITLEMENT

Your entitlement to Scrip Shares under the Scrip Dividend Alternative in respect of the Relevant Quarterly Interim Dividend is based on the scrip share reference price for each Scrip Share calculated as the average of the middle market prices of the Ordinary Shares derived from the Daily Official List of the London Stock Exchange for the Relevant Quarterly Ex-Dividend Date and the four subsequent dealing days (the “**Relevant Quarterly Scrip Share Reference Price**”), and the Relevant Quarterly Interim Dividend.

The formulae used for calculating the Scrip Share entitlement are as follows:

number of Ordinary Shares held at the Relevant Quarterly Record Date X Relevant Quarterly Interim Dividend per share = aggregate dividend available for share election

and

$$\frac{\text{aggregate dividend available for share election}}{\text{Relevant Quarterly Scrip Share Reference Price}} = \text{number of Scrip Shares (rounded down to the nearest whole number)}$$

5. HOW TO MAKE A STANDING ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE: HOLDERS OF SHARE CERTIFICATES ONLY

This paragraph 5 applies only to Shareholders who hold share certificates for their Ordinary Shares.

To receive the maximum number of Scrip Shares to which you are entitled in respect of the Relevant Quarterly Interim Dividend and all subsequent Relevant Quarterly Interim Dividends for which a Scrip Dividend Alternative is offered via a standing election (a "Scrip Dividend Mandate"), please complete the Scrip Dividend Mandate at the back of this circular and send it to the UK Transfer Agent to reach them by no later than 5.00pm on the Relevant Quarterly Dividend Deadline Date. You can also apply on-line at www.capitashareportal.com.

A Scrip Dividend Mandate, until revoked, instructs the Company to treat you as having elected to take the maximum whole number of Scrip Shares available instead of cash in respect of all future dividends for which a Scrip Dividend Alternative is offered. The Scrip Dividend Mandate will apply to your entire holding of Ordinary Shares on the Relevant Quarterly Record Date for the Relevant Quarterly Interim Dividend. If you acquire or dispose of any Ordinary Shares, the Scrip Dividend Mandate will continue to apply (until revoked) to such increased or decreased shareholding.

Your Scrip Dividend Mandate may be cancelled by the Company at any time, or by you giving written notice to the UK Transfer Agent so as to be received before 5.00pm on the Relevant Quarterly Dividend Deadline Date. Your Scrip Dividend Mandate will automatically be revoked if the Company registers a transfer of all your Ordinary Shares or if the Company receives notice of your death.

The Scrip Dividend Mandate is subject to the subsequent renewal in general meeting of the Directors' authority to offer a Scrip Dividend Alternative. It will only apply in respect of any future dividend if the Directors decide to offer a Scrip Dividend Alternative in respect of that dividend. If the Directors' authority is not renewed, or the Directors decide not to offer a Scrip Dividend Alternative in respect of any particular dividend, a full cash dividend will be paid in the usual way.

6. HOW TO MAKE THE ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE: CREST SHAREHOLDERS ONLY

This paragraph 6 applies only to Shareholders who hold their Ordinary Shares in CREST. Terms defined in the CREST Manual and not re-defined herein shall bear the meanings attributed to them in the CREST Manual unless the context otherwise requires.

6.1 Election for Scrip Shares

You can only elect to receive your Relevant Quarterly Interim Dividend in the form of Scrip Shares by means of CREST procedures to effect such an election. **No other form of election will be permitted and if received will be rejected and returned to you.** If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Ordinary Shares on which the election is being made, whether this is all or part of your holding at the Relevant Quarterly Record Date. **An election by way of a Scrip Dividend Mandate will not be permitted.** The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (a) Dividend Election Reference - You must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (b) Your participant I.D.
- (c) Your member account I.D. - If you have more than one member account, you must indicate the member account I.D. to which the election relates;
- (d) ISIN - This is GB00B0T4LH64;

- (e) Distribution type - You must enter “SCRIP” here;
- (f) Corporate Action - You must enter here the Corporate Action number for the dividend on which your election is being made. This can be found by reviewing the relevant corporate action details in CREST. A Scrip Dividend Mandate cannot be made;
- (g) Number of shares - You must enter here the number of Ordinary Shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero your election will be rejected. If you enter a number of Ordinary Shares greater than your holding in CREST on the Record Date, the election will be applied to the total holding in the relevant CREST member account at the Record Date; and
- (h) Contact details - This field is optional, although you are asked to include details of whom to contact in the event of a query relating to your election.

The Company and/or the UK Transfer Agent reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and the terms and conditions of the Scrip Dividend Alternative as amended from time to time.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described in paragraph 7.4 below and then input a Dividend Election Input Message with the required new details.

6.2 Partial elections

You can elect to receive Scrip Shares in respect of part of your holding. You will receive a cash dividend on the balance of your holding.

6.3 Timing

If you wish to receive Scrip Shares in respect of some or all of your holding, you must make your election by 5.00 pm on the Relevant Quarterly Dividend Deadline Date.

6.4 Cancelling an election

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5.00 pm on the Relevant Quarterly Dividend Deadline Date for it to be valid for the Relevant Quarterly Interim Dividend. It is recommended that you input any deletion message 24 hours in advance of the above deadline to give the Company and the UK Transfer Agent sufficient time to accept the deletion.

6.5 Basis of entitlement

Your entitlement to Scrip Shares is calculated as set out in paragraph 4 above. Once your Scrip Shares have been allotted, an accounting statement will be sent to you showing the number of Scrip Shares allotted, the Relevant Quarterly Scrip Share Reference Price and the total cash equivalent of the Scrip Shares for tax purposes

6.6 Residual cash balance

Fractions of Shares cannot be issued. Any residual cash amount representing a fraction of a Scrip Share arising as a result of an election for the Scrip Dividend Alternative will never exceed the value of one Ordinary Share at the Relevant Quarterly Scrip Share Reference Price (as defined in paragraph 4). Rather than incur the administrative inconvenience and cost of paying such small amounts to individual Shareholders, any residual cash amount will be retained by the Company for the benefit of all Shareholders in accordance with its articles of incorporation. No residual entitlements will be carried forward to future scrip dividends nor will they be paid or payable to the relevant Shareholders.

6.7 Future dividends

If you wish to receive Scrip Shares for future dividends for which a Scrip Dividend Alternative is offered, you must complete a Dividend Election Input Message on each occasion. If you do not complete a Dividend Election Input Message, you will receive your dividend in cash.

If the Directors decide not to offer a Scrip Dividend Alternative in respect of any dividend in the future, a cash dividend will be paid to you in the usual way.

7. SHAREHOLDERS OUTSIDE THE UNITED KINGDOM

If you receive this letter in any country or jurisdiction outside the United Kingdom, you may not treat it as an invitation to elect to receive Scrip Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

It is the responsibility of any person resident outside the UK wishing to elect to receive Scrip Shares to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

Non-UK shareholders electing to take Scrip Shares pursuant to a Scrip Dividend Alternative will not be charged Guernsey or UK stamp duty on the shares.

8. IF YOU HAVE MORE THAN ONE REGISTERED HOLDING

If for any reason your Ordinary Shares are, on the Relevant Quarterly Record Date, registered in more than one holding and as a result you have received more than one Scrip Dividend Mandate then, unless you are able to make arrangements with the UK Transfer Agent to have your holdings consolidated before the Relevant Quarterly Dividend Deadline Date, they will be treated for all purposes as separate and you should complete separate Scrip Dividend Mandates or, in the case of holdings in CREST, separate Dividend Election Input Messages.

9. LISTING AND RANKING OF THE SCRIP SHARES

Application will be made to the UKLA for admission of the Scrip Shares to the Official List and to the London Stock Exchange plc for admission of the Scrip Shares to trading on the Main Market of the London Stock Exchange. The Scrip Shares will on issue be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, except for participation in Relevant Quarterly Interim Dividend, and will rank for all future dividends.

10. GENERAL

No acknowledgement of Scrip Dividend Mandates or Dividend Election Input Messages will be issued. Subject to satisfaction of the conditions set out in this letter, definitive share certificates for the Scrip Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on the Relevant Quarterly Dispatch Date, while CREST members should have their accounts credited on Relevant Quarterly Payment Date. Dealings in the Scrip Shares are expected to begin on the Relevant Quarterly Admission Date. In the unlikely event that the UKLA does not agree before the Relevant Quarterly Admission Date to admit the Scrip Shares to the Official List, or if any of the other conditions are not fulfilled, Scrip Dividend Mandate and Dividend Election Input Messages will be disregarded and the Company will pay the Relevant Quarterly Interim Dividend in cash in the usual way as soon as practicable on or after the Relevant Quarterly Payment Date.

Further copies of this letter and/or Scrip Dividend Mandate are available to download from the Company's website at <http://hicl.com/investor-relations/publications> under Circulars and then "Scrip Dividend Circular 2014-15". They may also be obtained free of charge during normal business hours from the following:

Capita Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

All enquiries in respect of the Scrip Dividend Alternative and completing the Scrip Dividend Mandate should be addressed to the UK Transfer Agent on 0871 664 0321 (calls cost 10p per minute plus network extras, lines are open 8.30am-5.30pm, Mon-Fri). If calling from overseas please call + 44 20 8639 3399.

Completed Scrip Dividend Mandates should be posted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

11. UNITED KINGDOM TAXATION

The following is a general summary of the UK tax consequences of electing to receive Scrip Shares pursuant to the Scrip Dividend Alternative instead of the cash dividend and is based on current UK law and HMRC practice as at the date of this document (which are subject to changes, possibly with retrospective effect) and applies only to Shareholders who hold their shares as an investment. In particular, the following does not address the position of certain classes of Shareholders, such as dealers in securities.

Any decision to elect to receive Scrip Shares will be a matter for individual determination by each Shareholder and will depend upon their circumstances, as will the precise tax consequences of such an election. The summary set out below is not exhaustive and (except where otherwise indicated) only relates to the position of UK-resident Shareholders who are the beneficial owners of their shares. **Investors should consult their own professional tax advisors, however, in relation to the tax consequences of electing to receive Scrip Shares.**

Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional advisor.

11.1 UK taxation of chargeable gains

On the basis of case law, UK-resident Shareholders should not receive any income liable to UK income tax or corporation tax to the extent that they elect to receive Scrip Shares instead of the cash dividend. Nor should they make any disposal for chargeable gains tax purposes at the time at which the Scrip Shares are allotted. Instead the Scrip Shares and the original registered holding of Ordinary Shares (the "**Original Holding**") should be treated as a single holding acquired at the time of the Original Holding. There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Shares, and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Shares. A disposal for chargeable gains tax purposes will only arise at the time at which the Shareholder subsequently disposes of the Scrip Shares or the Original Holding (a "**Subsequent Disposal**").

UK-resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK-resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK-resident exempt funds will not be liable to tax on chargeable gains arising upon a Subsequent Disposal of investments held for the purposes of the fund.

11.2 Stamp duty

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Scrip Shares.

HICL INFRASTRUCTURE COMPANY LIMITED (THE “COMPANY”)

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

Scrip Dividend Mandate (the “Mandate”)

If you already have a standing scrip share election in place and wish it to apply to all future quarterly dividends in respect of which a scrip dividend alternative is offered by the Directors (not just those for financial year ending 31 March 2015), you do not need to take any action.

If you wish to continue to receive your dividends in cash or you hold your Ordinary Shares in uncertificated form (that is in CREST), you should NOT complete or return this Mandate. Mandates received in respect of an uncertificated account will not be accepted and will be rejected.

If you wish to participate in the Company’s scrip dividend alternative (the “Scrip Dividend Alternative”), the details of which are set out in the Scrip Dividend Circular 2014-15 (which can be viewed and/or downloaded from the Company’s website at <http://hicl.com/investor-relations/publications-under-circulars>), please complete, sign and return this Mandate to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

This document is important. If you are in any doubt as to the action you should take, you should seek your own advice from an independent professional adviser.

Name(s) of Shareholder:
(or joint shareholders)

Full address:

..... Post code:

Investor Code (IVC):

Located on your share certificate/ dividend tax voucher

This Mandate can be completed at any time, but in order to be effective for a particular quarterly interim dividend, it must be received by the Company’s UK Transfer Agent, Capita Asset Services, by no later than 5.00pm on the Relevant Quarterly Dividend Deadline Date as set out in the Scrip Dividend Circular 2014-15 or such subsequent scrip circular.

Unless revoked, this Mandate will apply to all future quarterly dividends in respect of which a scrip dividend alternative is offered by the Directors (not just those for financial year ending 31 March 2015) in respect of your entire shareholding. This Mandate may be revoked by you at any time by writing to Capita Asset Services at the above address (stating your name, address and investor code) or by changing your election via their web portal (<https://www.capitashareportal.com/forms/Home.aspx>).

To the Directors of HICL Infrastructure Company Limited

I/We* the undersigned, being the registered holder(s) of Ordinary Shares in the Company, confirm that I/we have read and understood the terms and conditions of the Scrip Dividend Alternative as modified from time to time. I/We hereby elect to receive an allotment of new Ordinary Shares in the capital of the Company instead of cash, in respect of any future dividend for which a scrip dividend alternative is offered, for my/our maximum entitlement, subject to and in accordance with the Articles of Association of the Company and the terms and conditions of the Scrip Dividend Alternative as modified from time to time. I/we confirm that I/we am/are not prohibited from receiving or electing to receive new shares in accordance with the terms and conditions of the Scrip Dividend Alternative, as modified from time to time, and the regulatory and legal requirements of any applicable overseas jurisdiction. I/We hereby authorise you to send me/us by post, at my/our own risk, a share certificate in respect of new Ordinary Shares allotted and issued to me/us under the Scrip Dividend Alternative as modified from time to time.

Signature of First-named Shareholder:

Signature of Second-named Shareholder:

Signature of Third-named Shareholder:

Signature of Fourth-named Shareholder:

Date: Contact Telephone Number:

Email address

* If you hold your HICL Infrastructure Company Limited Ordinary Shares jointly with others, then you must arrange for ALL joint holders to sign this Mandate. In the case of a Corporation, this Mandate should be executed under its common seal or be signed by a duly authorised official whose capacity must be stated.