

**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 HSBC Infrastructure Company Limited, please send this document, together with the enclosed HSBC Infrastructure Company Limited Annual Report & Consolidated Financial Statements 2009 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 HSBC 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 IN CERTIFICATED FORM**

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## **HSBC Infrastructure Company Limited**

*(incorporated in Guernsey with registered number 44185)*

### **Notice of 2009 Annual General Meeting**

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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 4 of this Document and which recommends that you vote in favour of each the resolutions to be proposed at the Annual General Meeting to be held on Wednesday 5 August 2009.

Your attention is also drawn to the Notice of Annual General Meeting which is set out at the end of this document.

**Proxy forms for the Annual General Meeting must be received by Capita Registrars, the Company's registrars, by no later than 48 business hours before the time fixed for the meeting.**

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# Letter from the Chairman HSBC Infrastructure Company Limited

(incorporated under the laws of Guernsey under registered number 44185)

Directors:

Graham Picken (*Chairman*)  
Sarah Evans  
John Hallam  
Henri Grisius

Registered Office:

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

12 June 2009

Dear Shareholder

## 2009 ANNUAL GENERAL MEETING

This Document accompanies the Annual Report and Consolidated Financial Statements of HSBC Infrastructure Company Limited (the "**Company**") for the year ended 31 March 2009 which were first published in an announcement dated 28 May 2009. The purpose of this document is to provide you with information relating to the resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of the Company (as above) on 5 August 2009.

The Notice convening the Annual General Meeting of the Company and setting out the resolutions to be proposed are set out on pages 5 and 6 of this document.

Resolutions 1-4 deal with ordinary business being the receipt of accounts and the Directors' remuneration report for the year to 31 March 2009, the re-appointment of the auditors and the determination of auditors' remuneration, and the re-election of John Hallam as a Director.

Resolutions 5 and 6 are special business. Resolution 5 deals with the re-approval to offer a Scrip Dividend alternative to shareholders for all future dividends. Resolution 6 deals with the re-approval for the Company to purchase its own shares, to hold treasury shares and to make subsequent issues of those shares.

References to Prospectus in this notice refer to the Company's C share prospectus dated 23 April 2008, available from the Company's website ([www.hicl.hsbc.com](http://www.hicl.hsbc.com)).

### Ordinary Business

The ordinary business proposed for the Annual General Meeting comprises resolutions to:

- receive and consider the financial statements of the Company (resolution 1);
- re-elect John Hallam as a Director (resolution 2);
- 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 3 and 4).

### Director retiring by rotation

Biographical details of John Hallam, who is seeking re-election as a Director as a result of retiring by rotation, are contained on page 31 of the Annual Report.

### Special Business

The special business proposed for the Annual General Meeting comprises:

- approval to offer a Scrip Dividend alternative to shareholders (resolution 5);
- approval for the Company to purchase its own shares, to hold treasury shares and to make subsequent issues of those shares (resolution 6).

### Scrip Dividend

As announced on 28 May 2009, your Directors intend to renew the annual approval that offers Shareholders the choice of taking future dividends wholly or partly in the form of new shares in the Company rather than cash. Providing such an alternative would enable shareholders to increase their holdings of Ordinary Shares in the Company without incurring dealing costs. The advantage to the Company is the benefit of retaining the 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.

# Letter from the Chairman

## HSBC Infrastructure Company Limited *(continued)*

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### **Share Buy Back Authority**

The Directors are recommending that Shareholders renew the existing authority to the Company to purchase a maximum of 14.99 per cent. of the Ordinary Shares as at the date of the notice of the Annual General Meeting.

The authority will expire at the conclusion of next year's annual general meeting or 12 months after the passing of the resolution (whichever is later) 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 succeeding annual general meeting of the Company.

This authority therefore authorises the Company to purchase up to 51,342,808 Ordinary Shares in the market.

The Board would consider holding as treasury shares any Ordinary Shares the Company repurchased pursuant to the authority provided by this resolution (subject to the 10 per cent. limit on the Company holding Ordinary Shares in treasury). Unless Ordinary Shares held in treasury are subsequently cancelled, NAV per Ordinary Share and earnings per Ordinary Share will be increased only on a temporary basis until such time as the shares are subsequently sold out of treasury.

It is currently envisaged that Ordinary Shares repurchased and held in treasury following any buy back will be used to support liquidity in the Company's shares. Any sales out of treasury will only be made at a price per share equal to or greater than the price per share paid by the Company.

### **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 Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received not later than 48 business hours before the time fixed for holding the meeting. 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.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2009 AGM are in the best interests of Shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions approving these matters at the AGM.

Yours faithfully



Graham Picken  
*Chairman*

# Notice of Annual General Meeting of Shareholders

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## HSBC Infrastructure Company Limited

(Incorporated in Guernsey with Registered No. 44185)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of HSBC INFRASTRUCTURE COMPANY LIMITED (the "Company") will be held at 1, Le Truchot, St Peter Port, Guernsey at 4.00 p.m. on Wednesday 5 August 2009, to consider and, if thought fit, pass the following resolutions.

### Ordinary Business

#### ORDINARY RESOLUTIONS

1. To receive and adopt the directors report and financial statements for the year to 31 March 2009.
2. To re-elect John Hallam as a Director who is retiring by rotation.
3. That KPMG Channel Islands Limited be re-appointed as auditors of the Company.
4. That the Directors be authorised to agree the remuneration of the auditors.

### Special Business

#### ORDINARY RESOLUTION

5. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

That the Board may, in respect of 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, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

#### SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolutions as Special Resolution:

*The directors propose in the following resolution to permit the directors to make market purchases and to arrange tender offers as well as issue Ordinary Shares within certain conditions and in respect of the Prospectus. This resolution continues the authority provided for in last year's resolution which expires on the date of this AGM.*

6. THAT the Directors be and hereby are authorised to exercise their discretion under and in accordance with the Articles of Association of the Company and the Laws to:
  - (a) make market purchases (within the meaning of The Companies (Guernsey) Law 2008) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT in respect of purchases to be made on the market at the London Stock Exchange plc:
    - (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;
    - (ii) the minimum price per Ordinary Share is 0.01p; and
    - (iii) the maximum price which may be paid for any Ordinary Share is the amount equal to (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 purchased (ii) the price of the last independent trade and (iii) the highest current independent bid at the time of purchase.
  - (b) make or arrange tender offers in accordance with the Prospectus and The Companies (Guernsey) Law 2008, of up to a maximum of 15 per cent. of the Ordinary Shares in issue on the date of this resolution at a price of 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).
  - (c) make subsequent issues of Ordinary Shares, such authority to expire:
    - (i) in respect of paragraphs (a) and (c) above on the anniversary of this special resolution or the next annual general meeting of the Company, whichever is the later; and
    - (ii) in respect of paragraph (b) above on the second anniversary of this special resolution or the next but one annual general meeting of the Company, whichever is the later.

# Notice of Annual General Meeting of Shareholders *(continued)*

By Order of the Board

27 May 2009

*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 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 need not be a member of the Company.
- (ii) A form of proxy is enclosed. 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 registrar of the Company at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time for holding the meeting or 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) A copy of the articles of association 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, 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 5 August 2009 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 Euroclear UK & Ireland Limited 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 Euroclear UK & Ireland Limited 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.

As at 12 June 2009 (being the last business day prior to the publication of the notice) the issued share capital of the Company consists of 342,513,733 Ordinary Shares of 0.01p each, carrying one vote each. Therefore, the total voting rights of the Company as at 12 June 2009 were 342,513,733.

# Form of Proxy

HSBC Infrastructure Company Limited (the "Company")

Form of Proxy for use by shareholders at the Annual General Meeting of the Company to be held at 1, Le Truchot, St Peter Port at 4.00 p.m. on 5 August 2009, to consider and, if thought fit, pass the following ordinary resolutions.

I/We .....  \*  
 (full name(s) in block capitals)

of .....  
 (address in block capitals)

member/members of the Company, hereby appoint the Chairman of the meeting (See Note 1 below)

or, failing him, .....

of .....  
 (name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote in my/our names(s) and on my/our behalf at the Annual General Meeting of the Company to be held at 1, Le Truchot, St Peter Port, Guernsey at 4.00 p.m. on Wednesday 5 August 2009 and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the special resolution and the ordinary resolutions to be proposed at the meeting. Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 2 below).

Please tick here if this proxy appointment is one of multiple appointments being made.\*  
 \*For the appointment of more than one proxy, please refer to Explanatory Note 3 below.

Ordinary Business	FOR	AGAINST	VOTE WITHHELD
<b>ORDINARY RESOLUTIONS</b>			
1. To receive and adopt the directors report and financial statements for the year to 31 March 2009			
2. To re-elect John Hallam, who has retired by rotation, as a Director			
3. That KPMG Channel Islands Limited be re-appointed as auditors of the Company			
4. That the Directors be authorised to agree the remuneration of the auditors			
<b>Special Business</b>			
<b>ORDINARY RESOLUTION</b>			
5. To authorise the directors to allot scrip dividends			
<b>SPECIAL RESOLUTION</b>			
6. To consider and if thought fit, pass a resolution to renew the Company's authority to make market purchases of up to 14.99 per cent. of its own issued Shares and tender offer for up to 15 per cent of its issued shares			

Signature ..... (See Note 3 below) Date ..... 2009

Print Name .....

**NOTES:**

- If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
- In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the ordinary resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the ordinary resolution) which may properly come before the meeting.
- To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Karen Greening, Dexion Capital (Guernsey) Limited – (Administrators to the Company) +44 (0) 1481 743940 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see above) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a Company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the Company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- To be valid, this form must be completed and lodged with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not less than 48 hours before the time fixed for holding 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 Wednesday 5 August 2009 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.

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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.

For further information, please contact: Karen Greening, Dexion Capital (Guernsey) Limited – (Administrators to the Company) +44 (0) 1481 743940



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**Capita Registrars  
Proxies Department  
PO Box 25  
Beckenham  
Kent BR3 4BR**

First Fold

Second fold