Conversion of C Shares

RNS Number : 0285L
GCP Asset Backed Income Fund Ltd
20 December 2018

GCP Asset Backed Income Fund Limited

(the "Company" and/or "GCP Asset Backed")

LEI 213800FBBZCQMP73A815

Conversion of C shares

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Further to the announcement on 28 November 2018 by GCP Asset Backed, which invests in asset backed loans, the Company today announces that the C shares will be converted into ordinary shares as described in the prospectus issued on 7 September 2018, at the following rate:

0.975530 ordinary shares for every C share (the "Conversion Ratio")

On the basis of the Conversion Ratio, a holder of 1,000 C shares will receive 975 ordinary shares.

Following conversion of the C shares, the enlarged number of ordinary shares in issue will be 379,962,298.

The record date for the conversion will be close of business on 20 December 2018.

The C shares will cease to exist on conversion and an application has been made for 50,239,795 new ordinary shares to be admitted to the Premium Listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities from 8.00am on 21 December 2018.

Immediately following Admission, the Company will have 379,962,298 ordinary shares in issue and therefore the total voting rights in the Company will be 379,962,298. This figure may be used by shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Share certificates in respect of new ordinary shares are expected to be dispatched the week commencing 7 January 2019.

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Notes to Editors

The Company is a closed ended investment company traded on the Main Market of the London Stock Exchange. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Company seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

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