Dividend Declaration & Scrip Dividend Suspension

RNS Number : 2044L
GCP Asset Backed Income Fund Ltd
29 April 2020

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Dividend Declaration and Scrip Dividend Alternative Suspension

29 April 2020

The Board of GCP Asset Backed, which invests in asset backed loans, is pleased to announce a quarterly dividend in respect of the period from 1 January 2020 to 31 March 2020 of 1.55 pence per ordinary share (the "Q1 Dividend").

The ordinary shares will go ex-dividend on 7 May 2020 and will be paid on 9 June 2020 to holders of ordinary shares recorded on the register as at close of business on 11 May 2020.

Scrip Dividend Suspension

The Board, in its discretion, has determined that the offer of a scrip dividend will be suspended for the Q1 Dividend. The suspension is as a result of the significant discount between the likely scrip dividend reference price of the shares and the current net asset value per share of the Company. The Board will keep the payment of future scrip dividends under review.

Future Dividends

The Board recognises the importance of the dividend to our shareholders. As noted in our net asset value announcement on 21 April 2020, the Company has not received any requests from borrowers to defer payments and the current dividend levels remain fully covered. The Company will keep the future level of dividend under review as the potential for prolonged economic disruption evolves and will update shareholders accordingly.

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Notes to Editors

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

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