Results of Annual General Meeting

RNS Number : 8140L
GCP Asset Backed Income Fund Ltd
17 May 2022

GCP Asset Backed Income Fund Limited

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

LEI 213800FBBZCQMP73A815

Results of Annual General Meeting

GCP Asset Backed, which invests in asset backed loans, is pleased to announce that all resolutions put to the Annual General Meeting held today, 17 May 2022, at the registered office of the Company were duly passed by its shareholders.

Total proxy votes of 237,596,736 were noted at the Annual General Meeting. Details of the proxy votes noted in respect of each resolution are set out below:

Summary Resolutions[1]	For / Discretion[2]	%	Against	%	Withheld
1. Ordinary Resolution: THAT the report of the directors and the audited annual report and financial statements of the Company for the year ended 31 December 2021 be received and adopted.	237,594,736	99.99%	2,000	0.01%	0
2. Ordinary Resolution: THAT the Directors' remuneration report for the year ended 31 December 2021 be approved.	237,565,581	99.99%	17,923	0.01%	13,232
3. Ordinary Resolution: THAT the Directors' remuneration policy for the year ended 31 December 2021 be approved.	233,453,308	98.26%	4,130,196	1.74%	13,232
4. Ordinary Resolution: THAT Alex Ohlsson be re-elected as a Director of the Company.	224,860,701	94.64%	12,723,803	5.36%	12,232
5. Ordinary Resolution: THAT Joanna Dentskevich be re-elected as a Director of the Company.	236,319,747	99.47%	1,264,757	0.53%	12,232
6. Ordinary Resolution: THAT Colin Huelin be re-elected as a Director of the Company.	236,331,170	99.47%	1,253,334	0.53%	12,232
7. Ordinary Resolution: THAT Marykay Fuller to be re-elected as a director of the Company.	195,789,763	82.41%	41,794,741	17.59%	12,232
8. Ordinary Resolution: THAT the Company's dividend policy be approved.	237,596,736	100.00%	0	0.00%	0
9. Ordinary Resolution: THAT PwC be re-appointed as auditors of the Company.	220,170,724	92.67%	17,426,012	7.33%	0
10. Ordinary Resolution: THAT the Audit Committee be authorised to determine the remuneration of PwC.	237,596,736	100.00%	0	0.00%	0
11. Ordinary Resolution: THAT the Company be generally and unconditionally authorised to hold, cancel, sell or transfer ordinary shares purchased pursuant to the authority granted under resolution 12 as treasury shares.	220,175,638	92.67%	17,421,098	7.33%	0
12. Special Resolution: THAT the	237,592,707	99.99%	4,029	0.01%	0

Directors be generally and unconditionally authorised to make market purchases of up to 65,931,044 Ordinary Shares.					
13. Special Resolution: THAT the Directors be authorised to allot and issue up to 44,203,351 Ordinary Shares as if any pre-emption rights conferred by the Artciles did not apply.	237,456,925	99.97%	64,811	0.03%	75,000

1. The full text of the resolutions may be found in the notice of the Annual General Meeting, a copy of which is available on both the Company's website https://www.graviscapital.com/funds/gcp-asset-backed/literature and on the National Storage Mechanism https://data.fca.org.uk/#/nsm/nationalstoragemechanism.
2. Any proxy appointments which gave discretion to the Chair, or a third party were voted for the resolution.

The AIC Code of Corporate Governance (the "AIC Code") notes that where a significant proportion of votes have been cast against a resolution at a general meeting, a company should explain what actions it has taken to understand the reasons behind the vote. For these purposes, the AIC Code consider 20% or more of votes cast against a board recommendation for a resolution as being "significant" as opposed to PIRC, who consider 10% or more votes cast against a resolution as being significant.

The Board notes that votes representing 17.59% of total votes cast were received against resolution 7, including votes cast by a large shareholder following the recommendation made in the ISS - Sustainability Proxy Guidelines Report, that shareholders vote against the chair of the nomination committee because the board does not comprise at least one racially or ethnically diverse director.

In accordance with Listing Rule 9.6.2, the full text of the special resolutions passed at the Annual General Meeting has been submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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Notes to Editors

The Company

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 backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

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