Result of AGM

RNS Number : 4689Z
GCP Asset Backed Income Fund Ltd
15 May 2023

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, 15 May 2023, at the registered office of the Company were duly passed by the shareholders.

Total proxy votes of 247,942,673 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 2022 be received and adopted.	247,942,673	100	0	0	0
2. Ordinary Resolution: THAT the Directors' remuneration report for the year ended 31 December 2022 be approved.	247,908,136	99.99	28,305	0.01	6,232
3. Ordinary Resolution: THAT the Directors' remuneration policy for the year ended 31 December 2022 be approved.	247,908,136	99.99	28,305	0.01	6,232
4. Ordinary Resolution: THAT Alex Ohlsson be re-elected as a Director of the Company.	211,634,328	85.36	36,302,113	14.64	6,232
5. Ordinary Resolution: THAT Joanna Dentskevich be re-elected as a Director of the Company.	211,682,125	85.38	36,254,316	14.62	6,232
6. Ordinary Resolution: THAT Colin Huelin be re-elected as a Director of the Company.	211,635,111	85.36	36,301,330	14.64	6,232
7. Ordinary Resolution: THAT Marykay Fuller be re-elected as a Director of the Company.	207,504,780	84.97	36,715,328	15.03	3,722,565
8. Ordinary Resolution: THAT the Company's dividend policy be approved.	247,924,373	99.99	18,300	0.01	0
9. Ordinary Resolution: THAT PwC be re-appointed as auditors of the Company.	230,515,182	92.97	17,427,491	7.03	0
10. Ordinary Resolution: THAT the Audit Committee be authorised to determine the remuneration of PwC.	247,939,182	99.99	3,491	0.01	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.	230,144,801	92.82	17,797,872	7.18	0
12. Special Resolution: THAT the	247,524,430	99.83	418,243	0.17	0

Directors be generally and unconditionally authorised to make market purchases of up to 14.99% of the issued share capital (excluding shares held in treasury).					
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.	247,499,534	99.82	443,139	0.18	0

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 Board notes that votes in excess of 10% of total votes cast were received against the resolutions to re-elect the directors.

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 Company will seek to engage with the relevant shareholders who voted against the resolutions, in order to understand the reasons for their votes and address their concerns.

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 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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