Strategic Review Update

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GCP Asset Backed Income Fund Ltd
04 March 2024

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FOR IMMEDIATE RELEASE

4 March 2024

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

Strategic Review Update

On 29 January 2024, the Company announced that the board of GABI (the "Board") would be seeking shareholder feedback to inform its decision-making process in connection with the strategic review to consider how it may best deliver value to shareholders (the "Strategic Review").

The Board has today completed the shareholder consultation period in connection with the Strategic Review. Feedback has been provided to the Board by shareholders representing a majority of total voting rights in the Company. Views were canvassed on the future strategic direction of the Company, including in relation to: (i) a potential continuation of the Company in accordance with its current investment policy delivered by the Investment Manager, Gravis Capital Management Ltd; (ii) a suitable time horizon for the return of capital in a potential orderly wind-down of the Company; and (iii) acceptable pricing on a potential sale of the Company.

Shareholders have expressed a broad range of views throughout the consultation period. The Board is in the process of collating and reviewing the shareholder feedback and will announce the outcome of the Strategic Review in the week commencing 11 March 2024. The Board also expects to announce an update in relation to succession planning in respect of Board composition at that time.

The Board continues to consider a sale of the entire issued share capital of the Company as an option for the Company's future.

Alex Ohlsson, Chairman of GABI, commented:

"The Board is grateful to shareholders for their engagement in providing feedback in connection with the strategic review. This feedback will inform the Board's decision-making process for the future of the Company."

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About GABI

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