Result of AGM & EGM

RNS Number : 1211P
GCP Asset Backed Income Fund Ltd
20 May 2024

GCP Asset Backed Income Fund Limited

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

LEI 213800FBBZCQMP73A815

Results of Annual General Meeting and Extraordinary General Meeting

GCP Asset Backed, which invests in asset backed loans, is pleased to announce that all resolutions put to the Annual General Meeting and the Extraordinary General Meeting held today, 20 May 2024, at the registered office of the Company were duly passed by the shareholders.

Total proxy votes of 208,428,575 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 2023 be received and adopted.	201,003,108	96.52%	7,239,578	3.48%	185,889
2. Ordinary Resolution: THAT the Directors' remuneration report for the year ended 31 December 2023 be approved.	200,815,533	96.48%	7,316,198	3.52%	296,844
3. Ordinary Resolution: THAT Alex Ohlsson be re-elected as a Director of the Company.	139,171,531	72.18%	53,629,087	27.82%	15,627,956
4. Ordinary Resolution: THAT Marykay Fuller be re-elected as a Director of the Company.	179,150,186	87.77%	24,969,499	12.23%	4,308,890
5. Ordinary Resolution: THAT Philip Braun be elected as a Director of the Company.	186,391,357	89.51%	21,850,025	10.49%	187,193
6. Ordinary Resolution: THAT the Company's dividend policy be approved.	201,188,835	96.57%	7,139,045	3.43%	100,695
7. Ordinary Resolution: THAT PwC be re-appointed as auditors of the Company.	201,050,578	96.51%	7,267,682	3.49%	110,315
8. Ordinary Resolution: THAT the Audit Committee be authorised to determine the remuneration of PwC.	201,028,452	96.52%	7,256,061	3.48%	144,062
9. Ordinary Resolution: THAT the Company shall discontinue in its present form.	165,623,209	80.03%	41,339,510	19.97%	60,714
10. Special Resolution: THAT the 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).	198,774,478	95.40%	9,587,154	4.60%	66,943

Total votes of 199,417,629 were cast at the Extraordinary 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 proposed Revised Investment Objective and Policy be approved and adopted as	163,678,251	82.11%	35,657,515	17.89%	81,863

the Company's investment policy in substitution for, and to the exclusion of, the Company's Existing Investment Objective and Policy.					
2. Ordiary Resolution: THAT the Side Letter to the Investment Management Agreement be and is hereby approved.	122,831,959	61.62%	76,497,575	38.38%	88,095
3. Special Resolution: THAT the Revised Articles of Association be adopted and the Board be authorised to issue the Deferred Share.	163,664,488	82.10%	35,671,278	17.90%	81,863

1. The full text of the resolutions may be found in the notices of the Annual General Meeting and Extraordinary 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 the votes received in excess of 10% of total votes cast.

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 considers 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 and the Extraordinary 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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