Dividend & Second Compulsory Redemption

RNS Number : 2627L
GCP Asset Backed Income Fund Ltd
06 November 2024

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

Dividend Declaration & Second Compulsory Redemption

This is a correction of the announcement published on 6 November 2024 at 7:00 a.m. (RNS Number: 0611L), which incorrectly stated the dividend payment date as 13 December 2024 instead of 29 November 2024. All other details remain unchanged. The full corrected announcement is set out below.

6 November 2024

Dividend Declaration

The Board of GABI, which invests in asset backed loans, is pleased to announce a quarterly dividend in respect of the period from 1 July 2024 to 30 September 2024 of 1.58125 pence per ordinary share (the "Q3 Dividend").

The ordinary shares will go ex-dividend on 14 November 2024 and will be paid on 29 November 2024 to holders of ordinary shares recorded on the register as at close of business on 15 November 2024.

Second Compulsory Redemption

On 18 October 2024, the Company announced its intention to make a second capital distribution totalling (after expenses) at least £45.0 million to the Company's shareholders by way of a compulsory partial redemption of ordinary shares at a price equal to the latest NAV per share, being the net asset value per ordinary share at 30 June 2024 of 90.92 pence, less dividends declared between the date of the announcement, 18 October 2024, and the record date of the redemption (the "Second Compulsory Redemption").

The Board confirms that the Second Compulsory Redemption will total £45.0 million at a price of 89.33875 pence per share. The amount applied to the Second Compulsory Redemption is after the deduction of costs and expenses which are expected to be c. £45,000.

The Second Compulsory Redemption will be effected pro rata to holdings on the share register as at the close of business on 15 November 2024 (the "Redemption Date"), being the record date for the Second Compulsory Redemption, by applying a redemption ratio which is currently anticipated to be 18.95%. (the "Redemption Ratio"). For the avoidance of doubt, shareholders will receive payment of the Q3 Dividend on their pre-redemption shareholding.

Fractions of ordinary shares produced by the Redemption Ratio will not be redeemed, so the number of ordinary shares to be compulsorily redeemed from each shareholder will be rounded down to the nearest whole number of ordinary shares. In the event that the Company receives any additional loan repayments in the period between the date of this announcement and the Redemption Date, the Board may determine to increase the size of the Second Compulsory Redemption (and, accordingly, the Redemption Ratio). Any such amendment will be announced by the Company at the appropriate time, if applicable. On the basis of a Redemption Ratio of 18.95%, approximately 50.4 million of the Company's issued shares will be redeemed on the Redemption Date.

Payments of redemption monies are expected to be effected either through CREST (in the case of ordinary shares held in uncertificated form) or by cheque (in the case of ordinary shares held in certificated form) by 29 November 2024. Any certificates currently in circulation will be superseded by a new certificate which will be distributed to certificated shareholders by 29 November 2024.

The Company currently has 266,016,390 ordinary shares in issue. All of the ordinary shares redeemed on the Redemption Date will be cancelled and accordingly will thereafter be incapable of transfer by shareholders or reissue by the Company.

The Company's ordinary shares will be disabled in CREST after close of business on the Redemption Date and the existing ISIN number, JE00BMFX6989, (the "Old ISIN") will expire. A new ISIN number, JE00BSY6HT75, (the "New ISIN") in respect of the remaining shares which have not been compulsorily redeemed will be enabled and available for transactions from 8.00 a.m. on 18 November 2024. The share price TIDM, "GABI.L", will remain unchanged. For the period up to and including the Redemption Date, shares will be traded under the Old ISIN and as such, a purchaser of such shares may have a market claim for a proportion of the redemption proceeds following the activation of the New ISIN. CREST will automatically transfer any open transactions as at the Redemption Date to the New ISIN.

Alex Ohlsson, Chairman, commented:

"*We are pleased to declare a second capital distribution of £45.0 million reflecting our objective to return capital to shareholders in a timely manner while managing the orderly wind down of the existing portfolio. The two distributions to date resulting in just under 50% of shares being redeemed and £188.1 million being returned to shareholders mark considerable progress in meeting this objective*."

For further information, please contact:

GCP Asset Backed Income Fund Limited	+44 (0)15 3482 2251
Alex Ohlsson, Chairman	
Barclays Bank PLC	+44 (0)20 7623 2323
Dion Di Miceli Stuart Muress James Atkinson	
Gravis Capital Management Limited	+44 (0)20 3405 8500
Philip Kent Anthony Curl Cameron Gardener	
Burson Buchanan	+44 (0)20 7466 5000
Helen Tarbet Henry Wilson Samuel Adams	

Notes to the Editor

GCP Asset Backed Income Fund Limited is a closed-ended investment company. Its shares are traded on the Main Market of the London Stock Exchange. Its investment objective is to undertake a managed wind-down of the Company and realise all existing assets in the Company's portfolio in an orderly manner.

The Company's portfolio comprises a diversified portfolio of predominantly UK based asset back loans which have contracted, predictable medium to long term cash flows and/or physical assets.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DIVBFBPTMTBMBRI