

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is a closed ended collective investment fund incorporated as a public company limited by shares in Jersey on 7 September 2015 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission ("JFSC"), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC has not reviewed or approved this document.



## **GCP Asset Backed Income Fund Limited (the "Company")**

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991  
(as amended) with registered number 119412)

### **Notice of Annual General Meeting**

Notice of the Annual General Meeting of GCP Asset Backed Income Fund Limited  
to be held at IFC 5, St Helier, Jersey JE1 1ST at 11:00 a.m. (BST)  
on 15 May 2023, is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Link Market Services (Jersey) Limited at IFC 5, St Helier, Jersey JE1 1ST as soon as possible but in any event so as to arrive not later than 11:00 a.m. (BST) on 11 May 2023.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such instruction to be received by no later than 11:00 a.m. (BST) on 11 May 2023. Further details can be found in the notes to the Notice of Annual General Meeting.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

The appointment of a proxy will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

**Your attention is drawn to the letter from the Chairman of the Company on pages 3 to 5 of this document, which include a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.**

#### Key times and dates

Latest time and date for receipt of Forms of Proxy	11:00 a.m. (BST) on 11 May 2023
Latest time and date for receipt of CREST Proxy Instructions	11:00 a.m. (BST) on 11 May 2023
Latest time and date for receipt of Proxymity Proxy Instructions	11:00 a.m. (BST) on 11 May 2023
Annual General Meeting	11:00 a.m. (BST) on 15 May 2023

The times and dates set out in the timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the Financial Conduct Authority and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this document are to British Summer Time unless otherwise stated.

# Letter from the Chairman

## of GCP Asset Backed Income Fund Limited

Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT  
(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended) with registered number 119412)

### Directors (all non-executive):

Alex Ohlsson (Chairman)  
Joanna Dentskevich  
Colin Huelin  
Marykay Fuller

20 April 2023

Dear Shareholder,

### Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting, which is being held at IFC 5, St Helier, Jersey JE1 1ST at 11:00 a.m. (BST) on 15 May 2023.

### Resolutions

The following Resolutions will be proposed at the AGM:

#### Ordinary Resolutions

**Resolutions 1 to 11 (inclusive) are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.**

#### **Resolution 1 – To adopt the report of the Directors and the audited annual report and financial statements of the Company for the year ended 31 December 2022.**

The Directors are required to present the report of the Directors and the audited annual report and financial statements of the Company for the year ended 31 December 2022 to the meeting.

#### **Resolutions 2 and 3 – To approve the Directors' remuneration report and Directors' remuneration policy (including an increase to the cumulative cap on Directors' remuneration from £300,000 per annum to £335,000 per annum), as set out in the annual report and financial statements of the Company for the year ended 31 December 2022.**

Although it is not a requirement under Companies Law to have the annual report on remuneration or the Director's remuneration policy approved by Shareholders, the Board believes that, as a company whose shares are admitted to trading on the Main Market of the London Stock Exchange, it is good practice to do so. Further, the Articles provide that the cumulative cap on Directors' remuneration is £300,000 per annum or such larger sum as the Company may by ordinary resolution determine and therefore the proposed increase is subject to approval by Shareholders.

Shareholders are being requested to vote on the approval of the Directors' remuneration report and policy (including an increase to the cumulative cap on Directors' remuneration from £300,000 per annum to £335,000 per annum) as set out on pages 84 to 87 of the annual report and financial statements of the Company for the year ended 31 December 2022.

The annual remuneration report provides details on Directors' remuneration during the year and is subject to an advisory shareholder vote. However, no Director's remuneration is conditional upon passing Resolution 2.

The Directors' remuneration policy was last put to Shareholders, and approved, at the annual general meeting held in 2022. As such, in the ordinary course the Company would not put forward the Directors' remuneration policy until 2025. However, the Directors are recommending an increase to the cumulative cap on Directors' remuneration from £300,000 per annum to £335,000 per annum in order to provide sufficient head room during Director handover periods as part of the succession plan where there may be more than four non-executive directors appointed to the Board. Therefore, Shareholders are being requested to approve the changes to the policy including the increase in the cumulative cap on Directors' remuneration.

## Letter from the Chairman continued of GCP Asset Backed Income Fund Limited

### **Resolutions 4 to 7 (inclusive) – To re-elect the Directors.**

The Board consists of four Directors, all of whom are non-executive and are considered independent. All Directors served throughout the period under review.

Beyond the requirements of the Articles, and in accordance with the AIC Code, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's annual general meeting.

The Directors' biographical details are set out on pages 66 and 67 of the annual report and financial statements of the Company for the year ended 31 December 2022.

The Remuneration and Nomination Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. Taking into consideration these matters and the results of the 2022 external Board evaluation, the Board strongly recommends the re-election of all Directors on the basis of their experience and expertise, their independence, capacity and continuing effectiveness and commitment to the Company.

Any election (or retirement) of Directors will be made in accordance with applicable Jersey regulatory requirements.

### **Resolution 8 – To approve the Company's dividend policy.**

The Company's policy is to pay dividends on a quarterly basis, with dividends typically declared in January, April, July and October and paid in or around February, May, August and November in each financial year. As the last dividend in respect of any financial year is payable prior to the relevant annual general meeting, it is declared as an interim dividend and accordingly, there is no final dividend payable.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their approval of the Company's current dividend policy to continue to pay quarterly interim dividends with the objective of providing Shareholders with regular, growing distributions over the long term.

The Company has paid and declared interim dividends totalling 6.325 pence per Ordinary Share in respect of the financial year ended 31 December 2022.

### **Resolutions 9 and 10 – To re-appoint PricewaterhouseCoopers CI LLP ("PwC") as auditors of the Company and to authorise the Audit Committee to determine the remuneration of PwC.**

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the reappointment of PwC.

The Board is seeking authority for the Audit Committee to determine the remuneration of PwC.

### **Resolution 11 – To authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 12 as treasury shares.**

The Companies Law allows companies to hold shares acquired by market purchases as treasury shares, rather than having to cancel the shares. Up to 10 per cent of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. As at the Latest Practicable Date, 14,207,459 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 3.32 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).

### **Special Resolutions**

**Resolutions 12 and 13 are proposed as Special Resolutions. Special Resolutions each require a two thirds majority of votes cast at the AGM in order to be passed.**

### **Resolution 12 – To authorise the Company to purchase its Ordinary Shares.**

The Directors may consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published NAV per Ordinary Share in accordance with guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The maximum price that may be paid by the Company on the repurchase of any Ordinary Shares pursuant to such a general authority is the higher of (i) 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five Business Days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. The repurchase of Ordinary Shares at a price which is below the then prevailing NAV per Ordinary Share (after allowing for costs) will be NAV accretive for Shareholders as a whole.

Since the buybacks commenced in 2020, the Company has repurchased 14,207,459 Ordinary Shares, representing approximately 3.32 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).

The Board believes that buybacks of the Company's shares at share prices which represent a discount to NAV may offer an attractive investment opportunity for its Shareholders depending upon the level of prevailing discount and the financial resources that the Company has at its disposal at the time. The buybacks conducted by the Company for the financial year ended 31 December 2022 have conferred several benefits on remaining Shareholders: they have been accretive to NAV, adding 0.2 pence to the Company's NAV return, and they have provided additional useful liquidity.

Consistent with challenges seen across the market and reflecting the higher interest rate environment, the Company's shares have traded at a persistent discount to NAV through the year. The Board has therefore undertaken a buyback programme to demonstrate support for the NAV, to benefit from the consequent accretion to NAV and to provide confidence to the market. The Board stepped in to initiate a similar programme of support in 2020 in response to the Covid-19 pandemic and remains supportive of taking strategic action where this represents value to the Company and to its shareholders. At 31 December 2022, the share price was 84.00 pence, representing a discount to NAV of 11.5%.

In the event that further share buybacks are conducted, the Company intends to hold repurchased shares as treasury shares thereby conferring the benefits as explained above under the heading "Resolution 11 – To authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 12 as treasury shares".

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

The authority sought would replace the authority given to the Directors on 17 May 2022. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 65,931,044 representing approximately 14.99 per cent of the issued share capital as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury), and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

The Directors have considered any potential conflicts of interest which may arise through any repurchase of the Ordinary Shares and do not believe they are conflicted in recommending that Shareholders vote in favour of this resolution.

**Resolution 13 – To authorise the Directors to allot and issue up to 44,203,351 Ordinary Shares (representing approximately 10 per cent of the Ordinary Shares in issue as at the Latest Practicable Date), as if the pre-emption rights in the Articles did not apply.**

In order for the Directors to continue to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) for cash free of the pre-emption rights conferred by the Articles, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of Special Resolution at the Annual General Meeting, the disapplication of the pre-emption rights in respect of the issue of equity securities up to 44,203,351 Ordinary Shares, representing approximately 10 per cent of the Ordinary Shares in issue as at the Latest Practicable Date. The authority sought in this Resolution 13 is a standalone general authority in standard form.

Any Ordinary Shares issued on a non pre-emptive basis under this authority will be issued at an issue price of no less than the prevailing published NAV per Ordinary Share at the time of allotment together with a premium intended to cover some or all of the costs and expenses of the relevant issuance of shares.

## Letter from the Chairman continued of GCP Asset Backed Income Fund Limited

### Action to be taken

The action to be taken in respect of the AGM depends on whether you hold your Ordinary Shares in certificated form or in uncertificated form (that is, in CREST).

### Certificated Shareholders

Certificated Shareholders may appoint a proxy:

1. by completing, signing and returning the enclosed Form of Proxy to the Registrar at Link Market Services (Jersey) Limited, IFC 5, St Helier, Jersey JE1 1ST, and in accordance with the instructions printed thereon; or
2. electronically at [www.signalshares.com](http://www.signalshares.com).

### Uncertificated Shareholders

CREST members may appoint a proxy:

1. using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction to the Registrar (CREST ID RA10) in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)); or
2. if you are an institutional investor, electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

For further details on the forms of instruction, refer to the Notes to Notice of Annual General Meeting on page 7 of this document.

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete and return your proxy instruction as soon as possible, but in any event so as to be received by the Registrar no later than 11:00 a.m. (BST) on 11 May 2023.**

The completion and return of your proxy instruction will not prevent you from attending and voting at the AGM, or any adjournment thereof, in person should you wish to do so.

### Board recommendation

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolutions to be proposed at the AGM as the Directors intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.038 per cent of the issued share capital of the Company (excluding any Ordinary Shares held in treasury).

Yours faithfully,



**Alex Ohlsson**  
Chairman

For and on behalf of  
**GCP Asset Backed Income Fund Limited**

# Definitions

The following definitions apply throughout this document, unless the context requires otherwise:

**“AIC”**

Association of Investment Companies

**“Annual General Meeting” or “AGM”**

the annual general meeting of the Company to be held at IFC 5, St Helier, Jersey JE1 1ST at 11.00 a.m. on 15 May 2023 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed

**“Articles”**

the articles of association of the Company in force from time to time

**“Board”**

the board of Directors of the Company

**“BST”**

British Summer Time

**“Business Day”**

a day (except Saturday or Sunday on which banks in the City of London and Jersey are normally open for business or such other day as the Directors may determine

**“Circular”**

this document, including the Notice of Annual General Meeting

**“Companies Law”**

the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force

**“Company”**

GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412

**“CREST”**

the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)

**“CREST Manual”**

the manual, as amended from time to time, produced by Euroclear UK & International Limited describing the CREST system and supplied by Euroclear UK & International Limited to users and participants thereof

**“CREST Proxy Instruction”**

a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com))

**“Directors”**

the directors of the Company from time to time

**“Disclosure Guidance and Transparency Rules”**

the disclosure guidance and transparency rules contained within the FCA handbook of rules and guidance

**“FCA” or “Financial Conduct Authority”**

the UK Financial Conduct Authority

**“Form of Proxy”**

the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting

**“FSMA”**

the Financial Services and Markets Act 2000 (as amended)

**“Latest Practicable Date”**

13 April 2023

**“Listing Rules”**

the listing rules made by the FCA pursuant to Part VI of FSMA

**“London Stock Exchange”**

London Stock Exchange plc

**“Market Abuse Regulation”**

the UK version of the EU Market Abuse Regulation (596/2014) of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018

**“NAV or Net Asset Value”**

the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of shares in the Company, the value, as at any date of the assets attributable to that class of shares after the deduction of all liabilities attributable to that class of shares determined in accordance with the accounting policies adopted by the Company from time-to-time

**“NAV per Ordinary Share”**

at any date, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)

**“Notice of Annual General Meeting”**

the notice of the Annual General Meeting set out on pages 7 and 8 of this document

**“Ordinary Resolution”**

a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting

**“Ordinary Shares”**

ordinary shares of no par value

**“Registrar”**

Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT

**“Regulatory Information Service”**

a service authorised by the FCA to release regulatory announcements to the London Stock Exchange

**“Resolutions”**

the resolutions to be proposed at the Annual General Meeting

**“Shareholder(s)”**

a holder or holders of Ordinary Shares in the Company

**“Special Resolution”**

a resolution of the Company passed as a special resolution in accordance with the Companies Law

# Notice of Annual General meeting

**NOTICE IS GIVEN** that an Annual General Meeting of GCP Asset Backed Income Fund Limited will be held at IFC 5, St Helier, Jersey JE1 1ST on 15 May 2023 at 11:00 a.m. (BST) to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 11 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 12 and 13 will be proposed as Special Resolutions.

## Ordinary resolutions

1. THAT the report of the directors of the Company and the audited annual report and financial statements for the year ended 31 December 2022 be received and adopted.
2. THAT the Directors' remuneration report for the year ended 31 December 2022 be approved.
3. THAT the Directors' remuneration policy be approved including an increase to the cumulative cap on Directors' remuneration from £300,000 per annum to £335,000 per annum.
4. THAT Alex Ohlsson be re-elected as a director of the Company.
5. THAT Joanna Dentskevich be re-elected as a director of the Company.
6. THAT Colin Huelin be re-elected as a director of the Company.
7. THAT Marykay Fuller be re-elected as a director of the Company.
8. THAT the Company's dividend policy to continue to pay quarterly interim dividends per financial period (which in the financial period ending 31 December 2022 have totalled 6.325 pence per Ordinary Share), with the objective of regular, growing distributions over the long term be approved.
9. THAT PricewaterhouseCoopers CI LLP be re-appointed as auditors of the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting at which the audited annual report and financial statements are laid before the Company.
10. THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers CI LLP.
11. THAT conditional on the passing of Resolution 12, the Company be authorised to cancel or hold Ordinary Shares purchased pursuant to the authority granted under Resolution 12 as treasury shares.

## Special resolutions

12. THAT the Company be generally and unconditionally authorised to make market purchases of up to 65,931,044 Ordinary Shares (representing approximately 14.99 per cent of the issued share capital as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury)) in accordance with the Articles, on such terms as the Directors think fit, provided that:
  - the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one pence per Ordinary Share; and
  - the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of London Stock Exchange plc) for the five Business Days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
    - (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
  - the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2024, except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.



13. THAT, in substitution for all previous authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (and/or sell from treasury) an aggregate of up to 44,203,351 Ordinary Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date) as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue (and/or sale from treasury), such authority to expire after the conclusion of the Company's annual general meeting in 2024 or, if earlier, 18 months from the date of this Notice of Annual General Meeting (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may at any time prior to the expiry of such authority, make an offer or enter into an agreement which would, or might, require Ordinary Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue (and/or sell from treasury) Ordinary Shares under any such offer or agreement as if such authority had not expired.

By order of the Board of Directors

**Apex Financial Services (Alternative Funds) Limited**

Secretary

20 April 2023

**Registered Office:**

12 Castle Street  
St Helier  
Jersey  
JE2 3RT

Defined terms used in this Notice of AGM shall bear the same meanings as those ascribed to them in the AGM circular issued by the Company to the Shareholders dated 20 April 2023.

# Notes to Notice of Annual General Meeting

1. A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the AGM. A proxy need not be a Shareholder of the Company and a Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a Shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.
2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 13 April 2023 as the record date for determining the uncertificated members entitled to receive notice of the AGM and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. In order to be valid a proxy instruction must be returned duly completed by one of the below methods no later than 11:00 a.m. (BST) on 11 May 2023. Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

- **for certificated shareholders**

## Hard copy

In hard copy form by post, by courier, or by hand to Link Market Services (Jersey) Limited at IFC 5, St. Helier, Jersey, JE1 1ST, Channel Islands

To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

## Shareportal

You may submit your proxy electronically using the Shareportal Service at <http://www.signalshares.com>. You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:00 a.m. (BST) on 11 May 2023. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Group by phone on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider).

Calls from outside the UK are charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email your query to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

- **for uncertificated shareholders**

## Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

Your proxy must be lodged by 11:00 a.m. (BST) on 11 May 2023 in order to be considered valid or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

## CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK and International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and International Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

4. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those shareholders registered in the register of members of the Company by close of business on 11 May 2023 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 11 May 2023 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
7. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Company's Registrar, Link Market Services (Jersey) Limited, IFC 5, St Helier, Jersey JE1 1ST. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.

In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).

The revocation notice must be received by the Company's Registrar, Link Market Services (Jersey) Limited at IFC 5, St Helier, Jersey JE1 1ST by no later than 11:00 a.m. on 11 May 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

9. As at the Latest Practicable Date, the Company's issued share capital consisted of 442,033,518 Ordinary Shares of which 14,207,459 were held in treasury. Each Ordinary Share (excluding Ordinary Shares held in treasury) carries one vote. The total voting rights in the Company as at the Latest Practicable Date are 427,826,059, being the issued share capital minus the Ordinary Shares held in treasury.
10. Copies of the Directors' letters of appointment and the Company's Articles are available for inspection at the Registered Office of the Company during normal business hours on any Business Day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.

The logo consists of a solid teal square. Inside the square, the text "GCP" is written in a large, white, bold, sans-serif font. Below "GCP", the words "ASSET" and "BACKED" are stacked vertically in a smaller, white, all-caps, sans-serif font.

GCP  
ASSET  
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[www.gcpassetbacked.com](http://www.gcpassetbacked.com)

GCP ASSET BACKED INCOME FUND LIMITED

12 Castle Street

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Jersey

JE2 3RT

Company number: 119412