

**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 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 7 July 2020, 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, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 11:00 a.m. (BST) on 3 July 2020.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11:00 a.m. (BST) on 3 July 2020. Further details can be found in the notes to the Notice of Annual General Meeting.

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled). Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

**Your attention is drawn to the letter from the Chairman of the Company on page 2 of this document, which includes 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 3 July 2020
Latest time and date for receipt of CREST Proxy Instructions	11:00 a.m. (BST) on 3 July 2020
Annual General Meeting	11:00 a.m. (BST) on 7 July 2020

# 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 May 2020

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 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 7 July 2020.

### Impact of COVID-19 on the AGM

The Board values the opportunity to engage with Shareholders who, under normal circumstances, are very welcome to attend the AGM in person, but at present the health of the Company's stakeholders is of paramount importance to us. We recognise the current Government guidance designed to mitigate the spread of COVID-19, and specifically the avoidance of public gatherings and travel restrictions (the "COVID-19 Measures"). In light of the COVID-19 Measures, we strongly urge all Shareholders to register their vote in advance by appointing the chair of the AGM as their proxy and giving voting instructions using the Form of Proxy accompanying this document.

If the COVID-19 Measures remain in place, and in particular there are measures restricting public gatherings and travel restrictions as at the date of the AGM, Shareholders may not be permitted to attend in person (other than those necessary to form the quorum, which will be facilitated by the Company).

The Company will be monitoring carefully the Government restrictions which are in force on the date of the AGM to ensure that appropriate arrangements are in place. Please contact the Company Secretary prior to the deadline for returning your proxy if you are considering appointing someone other than the chair of the meeting to act as your proxy or if you are considering attending in person.

Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to [gabicosec@apexfs.com](mailto:gabicosec@apexfs.com).

Up to date information and any changes to the AGM arrangements contained in the Notice of AGM will be communicated via the Company's website ([www.gcpassetbacked.com](http://www.gcpassetbacked.com)) and the London Stock Exchange.

### Resolutions

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

– **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 2019.

– **Resolution 2**

To approve the Directors' remuneration report, as set out in the annual report and financial statements of the Company for the year ended 31 December 2019 (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE2 3RT).

– **Resolution 3**

To re-elect Alex Ohlsson as a director of the Company.

– **Resolution 4**

To re-elect Joanna Dentskevich as a director of the Company.

– **Resolution 5**

To re-elect Colin Huelin as a director of the Company.

– **Resolution 6**

To elect Marykay Fuller as a director of the Company.

– **Resolution 7**

To approve the Company's dividend policy.

– **Resolution 8**

To re-appoint PricewaterhouseCoopers CI LLP (“PwC”) as auditors of the Company.

– **Resolution 9**

To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of PwC.

– **Resolution 10**

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

– **Resolution 11**

To authorise the Directors to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of any dividend which may be declared by the Directors from time to time, such authority to expire at the conclusion of the Company’s annual general meeting in 2025.

The following Resolutions will be proposed as Special Resolutions at the AGM:

– **Resolution 12**

To authorise the Company to purchase its Ordinary Shares.

– **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.

Below is an explanation in respect of the Resolutions to 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.

**Annual report and financial statements (Resolution 1)**

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 2019 to the meeting.

**Remuneration report (Resolution 2)**

Although it is not a requirement under Companies Law to have the annual report on remuneration 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.

Shareholders are being requested to vote on the approval of the Directors’ remuneration report as set out on pages 58 to 60 of the annual report and financial statements of the Company for the year ended 31 December 2019.

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.

**Election and re-election of Directors (Resolutions 3 to 6 inclusive)**

The Board consists of four Directors, all of whom are non-executive and are considered independent. All Directors served throughout the period under review except for Marykay Fuller who was appointed to the Board on 6 November 2019. 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 (or, in Marykay Fuller’s case, election) at the Company’s annual general meeting.

The Directors’ biographical details are set out below for your information:

**Alex Ohlsson (Chairman)**

Mr Ohlsson, a Jersey resident, is the managing partner of the law firm Carey Olsen, and is recognised as an expert in corporate and finance law in Jersey with a particular focus on international real estate finance and structures. Mr Ohlsson joined Carey Olsen in 1991, became a Jersey solicitor in 1994 and an Advocate of the Royal Court of Jersey and a partner of Carey Olsen in 1995. He was educated at Queens’ College, Cambridge, where he obtained an MA (Hons) in law. Mr Ohlsson served as the independent chairman of the States of Jersey’s audit committee from 2009 until 2018. He is an advisory board member of Jersey Finance, Jersey’s financial services promotional body. He acts as a non-executive director of a number of companies. He is also chairman of the LSE Main Market listed company Foresight Solar Fund Limited. Mr Ohlsson was appointed to the Board on 14 September 2015 and is a member of the Risk Committee, the Remuneration and Nomination Committee and the Management Engagement Committee. Mr Ohlsson stepped down from the Audit Committee on 21 January 2020.

The Board believes that Mr Ohlsson continues to demonstrate effective leadership of the Board, promoting a culture of openness and debate as well as facilitating constructive Board relations and the effective contribution of all Directors. The Board considers the Chairman to have exercised his judgement and expressed his opinion in an independent manner.

# LETTER FROM THE CHAIRMAN CONTINUED

## OF GCP ASSET BACKED INCOME FUND LIMITED

### ORDINARY RESOLUTIONS CONTINUED

#### Election and re-election of Directors

##### (Resolutions 3 to 6 inclusive) continued

#### Joanna Dentskevich (Senior Independent Director and Chair of the Remuneration and Nomination Committee and the Risk Committee)

Joanna Dentskevich, a Jersey resident, has over 30 years of risk, finance and investment banking experience gained in leading global banks worldwide, alternative investments and the offshore funds industry. Previously, she was a director at Morgan Stanley heading up its Global Customer Valuation Group, a director of risk at Deutsche Bank and chief risk officer of a London-based hedge fund. Mrs Dentskevich has a BSc (Hons) in Maths and Accounting. Mrs Dentskevich also serves on the board of two other LSE listed companies, EJV Investments Limited where she is chair of the board and Middlefield Canadian Income PCC. She is Senior Independent Director, effective 21 January 2020, chair of the Remuneration and Nomination Committee and the Risk Committee and is a member of the Audit Committee and the Management Engagement Committee.

The Board agrees that Joanna's experience in all aspects of risk management continues to be invaluable to the Company.

#### Colin Huelin (Chair of the Audit Committee)

Mr Huelin, a Jersey resident, graduated in mechanical engineering with a first class honours BSc degree and Diploma at Southampton University in June 1982. He completed his graduate management development and monitored professional development scheme with Shell UK and the Institute of Mechanical Engineers in 1986. Mr Huelin qualified as a chartered accountant with Ernst & Young in 1989 and was appointed finance director for Computer Patent Annuities ("CPA") in February 1990. He was appointed CEO for CPA in 1995. In November 1998, he joined Abbey National Offshore as head of financial planning, was promoted to finance director in 2003 and then managing director of Santander Private Banking in Jersey in November 2007, a position he held until 31 May 2015. Mr Huelin was appointed to the Board on 7 September 2015. He is chair of the Audit Committee and a member of the Risk Committee, the Remuneration and Nomination Committee and the Management Engagement Committee.

The Board agrees that Mr Huelin continues to make a valuable contribution to the Company, using his substantial board level and financial experience in the banking and private sectors in Jersey to competently lead the Audit Committee.

#### Marykay Fuller (Chair of the Management Engagement Committee)

Ms Fuller, a UK resident, is a banking and finance professional with 30 years' experience in debt and equity markets, working with a broad range of businesses across a variety of jurisdictions including the UK, USA, Europe, South America and Asia. Most recently, she was a senior deal advisory partner at KPMG LLP where she also represented the firm on the Board of the trade group, British American Business.

Ms Fuller is currently a non-executive director of the UK Civil Aviation Authority, where she is a member of the audit committee. She also serves on the Alumni Advisory Board of Heinz College, Carnegie Mellon University in the USA. Ms Fuller was appointed to the Board on 6 November 2019. She is Chair of the Management Engagement Committee and a member of the Audit Committee, the Risk Committee and the Remuneration and Nomination Committee. It is the intention that Ms Fuller will succeed Mrs Dentskevich as chair of the Remuneration and Nomination Committee once she reaches one year's membership of the Committee.

Marykay brings a wealth of business and debt experience to the Board. The Board considers her experience to be relevant and complimentary to the skillset of the existing Directors, thereby strengthening the Board as it continues the implementation of the Company's strategy.

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 2019 internal Board evaluation, the Board strongly recommends the election or re-election (as the case may be) 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.

#### **Approval of the Company's dividend payment policy (Resolution 7)**

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 6.45 pence per Ordinary Share in respect of the financial year ended 31 December 2019, including a special dividend of 0.25 pence.

#### **Re-appointment of auditor (Resolution 8)**

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.

#### **Remuneration of auditor (Resolution 9)**

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

#### **Approval of authority to hold treasury shares (Resolution 10)**

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% 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 date of this letter, 517,000 Ordinary Shares have been repurchased by the Company and are held in treasury.

#### **Scrip dividend (Resolution 11)**

In accordance with Article 117 of the Articles, the Board may, when authorised pursuant to an Ordinary Resolution of the Shareholders, offer a scrip dividend alternative to enable the Shareholders to increase their holding in the Company without incurring dealing costs. To the extent that Shareholders elect for a scrip dividend alternative, there is also a benefit to the Company from the retention of cash that would otherwise be paid out as an Ordinary Share dividend. Any cash retained as a result of Shareholders electing for the scrip dividend as an alternative to a cash dividend may be made available to be reinvested in accordance with the Company's investment objective and investment policy.

The current authority which authorises the Board to offer a scrip dividend alternative is due to expire at the conclusion of the AGM. It is therefore proposed that a further authority be granted for the Directors to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of any dividend which may be declared by the Directors from time to time, such authority to expire at the conclusion of the Company's Annual General Meeting in 2025.

In accordance with the terms and conditions of the scrip dividend programme, the Directors have discretion to suspend the scrip dividend alternative. The Directors have previously indicated that they may decide to do so in the event of a change in market conditions or a material fall in the price of the Ordinary Shares such that the Directors consider that the scrip dividend alternative would be substantially less beneficial to shareholders accepting the offer, or where it would not be in the interests of shareholders as a whole. The Directors, in their discretion, decided to suspend the offer of a scrip dividend for the quarter ended 31 March 2020. The suspension was as a result of the significant discount between the likely scrip dividend reference price of the Ordinary Shares and the NAV per Ordinary Share.

The Directors are keeping the suspension of the scrip dividend programme under careful review and their intention is to resume offering the scrip dividend alternative as soon as it is appropriate to do so. If Resolution 11 is passed then the Directors will be able to resume offering the scrip dividend alternative as soon as they determine it is appropriate to do so.

If Resolution 11 is not passed then the Company's scrip dividend programme will not be resumed and Shareholders will continue to receive dividends in cash in the usual manner, as determined by the Company from time to time. The Board will take further advice and will put forward new proposals.

# LETTER FROM THE CHAIRMAN

## OF GCP ASSET BACKED INCOME FUND LIMITED

CONTINUED

### 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.

#### Approval of the market purchases of Ordinary Shares (Resolution 12)

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) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. The repurchase of Ordinary Shares at a price which is below the then prevailing NAV per Ordinary Share will be NAV accretive for shareholders as a whole.

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 23 May 2019. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 66,260,824 representing approximately 14.99 per cent of the issued share capital as at the Latest Practicable Date, 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.

#### Disapplication of pre-emption rights (Resolution 13)

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.

#### 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

Please check that you have received a Form of Proxy for use in respect of the AGM with this document.

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 11:00 a.m. (BST) on 3 July 2020.**

Submission of the Form of Proxy will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM or any adjournment thereof, in person should you wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

#### Uncertificated Shareholders

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 11:00 a.m. (BST) on 3 July 2020.**

This will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the CREST 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. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

#### Board Recommendation

The Board considers that the Resolutions to be proposed at the Annual General Meeting 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 Annual General Meeting as the Directors intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.03 per cent. of the issued share capital of the Company.

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:

<p>AIC Association of Investment Companies</p> <p>.....</p> <p>AIC Code AIC Code of Corporate Governance</p> <p>.....</p> <p>Annual General Meeting or AGM the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 7 July 2020 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed</p> <p>.....</p> <p>Articles the articles of association of the Company in force from time to time</p> <p>.....</p> <p>Board the board of Directors of the Company</p> <p>.....</p> <p>BST British Summer Time</p> <p>.....</p> <p>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</p> <p>.....</p> <p>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</p> <p>.....</p> <p>Company GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412</p> <p>.....</p> <p>CREST the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK &amp; Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)</p> <p>.....</p>	<p>CREST Manual the manual, as amended from time to time, produced by Euroclear UK &amp; Ireland Limited describing the CREST system and supplied by Euroclear UK &amp; Ireland Limited to users and participants thereof</p> <p>.....</p> <p>CREST Proxy Instruction a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a>)</p> <p>.....</p> <p>Directors the directors of the Company from time to time</p> <p>.....</p> <p>Disclosure Guidance and Transparency Rules the disclosure guidance published by the FCA and the transparency rules made by the FCA under Part VI of FSMA</p> <p>.....</p> <p>FCA the UK Financial Conduct Authority</p> <p>.....</p> <p>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</p> <p>.....</p> <p>FSMA the Financial Services and Markets Act 2000 (as amended)</p> <p>.....</p> <p>Latest Practicable Date 11 May 2020</p> <p>.....</p> <p>Listing Rules the listing rules made by the FCA pursuant to Part VI of FSMA</p> <p>.....</p> <p>London Stock Exchange or LSE London Stock Exchange plc</p> <p>.....</p> <p>Market Abuse Regulation the EU Market Abuse Regulation (596/2014)</p> <p>.....</p>	<p>NAV 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</p> <p>.....</p> <p>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)</p> <p>.....</p> <p>Notice of Annual General Meeting the notice of the Annual General Meeting set out at the end of this document</p> <p>.....</p> <p>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</p> <p>.....</p> <p>Ordinary Shares ordinary shares of no par value</p> <p>.....</p> <p>Registrar Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT</p> <p>.....</p> <p>Resolutions the resolutions to be proposed at the Annual General Meeting</p> <p>.....</p> <p>Shareholder(s) a holder or holders of Ordinary Shares in the Company</p> <p>.....</p> <p>Special Resolution a resolution of the Company passed as a special resolution in accordance with the Companies Law</p> <p>.....</p>
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# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of GCP Asset Backed Income Fund Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 7 July 2020 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 shall 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 2019 be received and adopted.
2. THAT the Directors' remuneration report for the year ended 31 December 2019 be approved.
3. THAT Alex Ohlsson be re-elected as a director of the Company.
4. THAT Joanna Dentskevich be re-elected as a director of the Company.
5. THAT Colin Huelin be re-elected as a director of the Company.
6. THAT Marykay Fuller be elected as a director of the Company.
7. THAT the Company's dividend policy to continue to pay quarterly interim dividends per financial period (which in the financial period ending 31 December 2019 have totalled 6.45 pence per Ordinary Share), with the objective of regular, growing distributions over the long term be approved.
8. 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.
9. THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers CI LLP.
10. 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.
11. THAT the Directors be and are hereby authorised, in accordance with Article 117 of the Articles, to offer holders of Ordinary Shares to the extent and in the manner determined by the Directors, the right to elect to receive Ordinary Shares, credited as being fully paid, instead of cash, in respect of all or any part of any dividend as may be declared by the Directors from time to time, provided that the authority conferred by this Resolution 11 shall expire at the conclusion of the annual general meeting of the Company to be held in 2025.

## SPECIAL RESOLUTIONS

12. THAT the Company be generally and unconditionally authorised to make market purchases of up to 66,260,824 Ordinary Shares (representing approximately 14.99 per cent. of the issued share capital as at the Latest Practicable Date) in accordance with the Articles, on such terms as the Directors think fit, provided that:
  - a) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one pence per Ordinary Share; and

- b) 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 amount stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation; and
- c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2021, 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 2021 or, if earlier, close of business on 7 October 2021 (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 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 May 2020

**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 May 2020.

## 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.

This year, in view of the COVID-19 Measures, we are strongly urging all Shareholders to appoint the chair of the AGM as their proxy. Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to [gabicosec@apexfs.com](mailto:gabicosec@apexfs.com).

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 11 May 2020 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. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 11:00 a.m. (BST) on 3 July 2020:
  - **(for certificated shareholders)** in hard copy form by post, by courier, or by hand to the following address:

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

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 3 July 2020. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Asset Services helpline on 0371 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 (0) 20 8639 3399) between 09.00 a.m and 5.30 p.m on Business Days.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

- **(for uncertificated shareholders only)** in electronic form through 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 Ireland 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 Ireland 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 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.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

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 3 July 2020 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 3 July 2020 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
5. **Joint holders:** 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. **Corporate representatives:** 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. **Power of attorney:** 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.

## NOTES TO NOTICE OF ANNUAL GENERAL MEETING CONTINUED

8. **Changing or revoking your proxy:** 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, 12 Castle Street, St Helier, Jersey JE2 3RT. 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, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 11:00 a.m. on 3 July 2020.

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. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 442,033,518 Ordinary Shares of which 517,000 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 441,516,518, 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.