

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 17 May 2022, 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 13 May 2022.

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 13 May 2022. 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 3 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.

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KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11:00 a.m. (BST) on 13 May 2022
Latest time and date for receipt of CREST Proxy Instructions	11:00 a.m. (BST) on 13 May 2022
Annual General Meeting	11:00 a.m. (BST) on 17 May 2022

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

6 April 2022

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 17 May 2022.

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 2021.

– **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 2021.

– **Resolution 3**

To approve the Directors' remuneration policy, as set out in the annual report and financial statements of the Company for the year ended 31 December 2021.

– **Resolution 4**

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

– **Resolution 5**

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

– **Resolution 6**

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

– **Resolution 7**

To re-elect Marykay Fuller as a director of the Company.

– **Resolution 8**

To approve the Company's dividend policy.

– **Resolution 9**

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

– **Resolution 10**

To authorise the Audit Committee, for and on behalf of the Board, 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 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.

LETTER FROM THE CHAIRMAN CONTINUED

OF GCP ASSET BACKED INCOME FUND LIMITED

Resolutions continued

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 2021 to the meeting.

Directors' remuneration report and policy (Resolutions 2 and 3)

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

Shareholders are being requested to vote on the approval of the Directors' remuneration report and policy as set out on pages 75 to 78 of the annual report and financial statements of the Company for the year ended 31 December 2021.

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 of the Company held in 2019 and as the Company intends to put forward the Directors' remuneration policy for approval every three years, it is being put to shareholders at the 2022 AGM. There has been no change to the policy since its approval in 2019.

Re-election of Directors (Resolutions 4 to 7 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.

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 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 a 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.

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.

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

Mrs 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 is also chair of the board of the LSE listed company EJV Investments Limited.

Mrs Dentskevich was appointed to the Board on 7 September 2015 and is the Company's Senior Independent Director. She is also chair of the Risk Committee and a member of the Remuneration and Nomination Committee, the Audit Committee and the Management Engagement Committee.

The Board agrees that Mrs Dentskevich'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 Remuneration and Nomination Committee and 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, US, 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 the chair of Intu Milton Keynes Limited and the senior independent director of the UK Civil Aviation Authority, where she is a member of the audit committee and sits on CAA International management board. She is the chair of the Air Travel Trust and 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 the Remuneration and Nomination Committee and is a member of the Audit Committee and the Risk Committee.

Ms Fuller 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.

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 2021 internal 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.

Approval of the Company's dividend payment policy (Resolution 8)

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 6.3 pence per Ordinary Share in respect of the financial year ended 31 December 2021.

Re-appointment of auditor (Resolution 9)

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 10)

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

Approval of authority to hold treasury shares (Resolution 11)

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, 2,200,000 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 0.5 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).

LETTER FROM THE CHAIRMAN CONTINUED

OF GCP ASSET BACKED INCOME FUND LIMITED

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) 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 will be NAV accretive for Shareholders as a whole.

During 2020, 1,875,000 Ordinary Shares were repurchased by the Company, representing approximately 0.43 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury), in 17 tranches.

These buybacks commenced on 19 March 2020, when markets around the world began to suffer a deep and prolonged correction as a result of ramifications of the COVID-19 pandemic, and the Company's share price discount to NAV was 30.62 per cent.

During 2021, 325,000 Ordinary Shares were repurchased by the Company, representing approximately 0.07 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury), in four tranches.

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 have conferred several benefits on remaining Shareholders: they have been accretive to NAV, adding 0.09 pence to the Company's NAV return during the 2020 and 2021 financial years, and they have provided additional useful liquidity.

The Company's share price discount to NAV has narrowed (to 2.3 per cent as at the Latest Practicable Date), but notwithstanding this narrowing of the discount, the Board continues to actively monitor the discount levels and intends to continue to use buybacks as appropriate. 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 "Approval of authority to hold 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 2021. 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.

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 disappplied. 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.

Possible 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. However, the Company will have to comply with any Government guidance designed to mitigate the spread of COVID-19, and specifically any restrictions relating to public gatherings and travel (the "COVID-19 Measures"). In light of the uncertainty surrounding the COVID-19 Measures which may be in force at the time of the AGM, the Directors 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 or a CREST Proxy Instruction. This will ensure that your vote will be counted even if attendance at the AGM is restricted, or you are unable to attend in person.

As at the date of this letter, arrangements are being made to facilitate Shareholders being able to attend in person at the AGM, subject to any restrictions on numbers for health and safety reasons under the COVID-19 Measures. However, if tighter COVID-19 Measures are in place as at the date of the AGM, then Shareholders may not be permitted to attend in person (other than a very limited number of individuals necessary to form the quorum, which will be facilitated by the Company). The Company will be monitoring carefully the COVID-19 Measures in force to ensure that appropriate arrangements are in place on the date of the AGM.

Please contact the Company Secretary prior to the deadline for returning your proxy (11.00 am (GMT) on 13 May 2022) 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. The Company Secretary will confirm whether this is possible under the COVID-19 Measures and, if so, ensure that appropriate arrangements are in place to facilitate physical attendance at the AGM.

Anyone registering their intention to attend the AGM in person will be recorded on a "first-come, first served" basis, and places will be allocated in accordance with any restrictions on numbers under the COVID-19 Measures. The Company Secretary will contact anyone who has registered their intention to attend the AGM in person on or before 11.00 am (GMT) on 17 May 2022 to confirm arrangements. Rules around capacity at the venue and changes in health and safety requirements may mean such persons cannot ultimately attend the AGM in person, even if they have registered their interest in advance.

Shareholders 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.

In the event that changes are made to the AGM arrangements contained in the Notice of AGM, then updated information will be communicated via the Company's website (www.gcpassetbacked.com) and the London Stock Exchange.

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 13 May 2022.

This 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 (subject to any restrictions on numbers for health and safety reasons under any COVID-19 Measures).

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).

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 13 May 2022.

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 (subject to any restrictions on numbers for health and safety reasons under any COVID-19 Measures).

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 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 0.036 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	CREST Proxy Instruction	NAV or Net Asset Value
Association of Investment Companies	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)	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
AIC Code	Directors	NAV per Ordinary Share
AIC Code of Corporate Governance	the directors of the Company from time to time	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)
Annual General Meeting or AGM	Disclosure Guidance and Transparency Rules	Notice of Annual General Meeting
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 17 May 2022 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed	the disclosure guidance and transparency rules contained within the FCA's handbook of rules and guidance	the notice of the Annual General Meeting set out at the end of this document
Articles	FCA or Financial Conduct Authority	Ordinary Resolution
the articles of association of the Company in force from time to time	the UK Financial Conduct Authority	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
Board	Form of Proxy	Ordinary Shares
the board of Directors of the Company	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	ordinary shares of no par value
BST	FSMA	Registrar
British Summer Time	the Financial Services and Markets Act 2000 (as amended)	Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT
Business Day	IPO	Regulatory Information Service
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	the initial public offering of the Company in respect of which admission to the premium segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange's main market took place on 23 October 2015	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Companies Law	Latest Practicable Date	Resolutions
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	30 March 2022	the resolutions to be proposed at the Annual General Meeting
Company	Listing Rules	Shareholder(s)
GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412	the listing rules made by the FCA pursuant to Part VI of FSMA	a holder or holders of Ordinary Shares in the Company
CREST	London Stock Exchange or LSE	Special Resolution
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)	London Stock Exchange plc	a resolution of the Company passed as a special resolution in accordance with the Companies Law
CREST Manual	Market Abuse Regulation	
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	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	

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 17 May 2022 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 2021 be received and adopted.
2. THAT the Directors' remuneration report for the year ended 31 December 2021 be approved.
3. THAT the Directors' remuneration policy be approved.
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 2021 have totalled 6.3 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:

- (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 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

- (c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2023, 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 2023 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

6 April 2022

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 6 April 2022.

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 uncertainty surrounding the COVID-19 Measures which may be in force at the time of the AGM, 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.

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 30 March 2022 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 13 May 2022:

- **(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 13 May 2022. 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 on phone 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email your enquiry to shareholderenquiries@linkgroup.co.uk.

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)** 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 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 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 13 May 2022 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 13 May 2022 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 13 May 2022.

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 2,200,000 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 439,833,518, 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.