

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.

The logo consists of a solid teal square. Inside the square, the text "GCP" is positioned at the top, "ASSET" is in the middle, and "BACKED" is at the bottom, all in white, uppercase, sans-serif font.

**GCP
ASSET
BACKED**

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 2021, 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 2021.

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 2021. 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 2021
Latest time and date for receipt of CREST Proxy Instructions	11:00 a.m. (BST) on 13 May 2021
Annual General Meeting	11:00 a.m. (BST) on 17 May 2021

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.

PART 1 – 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

16 April 2021

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 2021.

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. 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) and the London Stock Exchange.

PART 1 – LETTER FROM THE CHAIRMAN

OF GCP ASSET BACKED INCOME FUND LIMITED

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 2020.
- **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 2020.
- **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 re-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 adopt the proposed amendment to the Company's investment policy as set out in full in Part 2 of this document.

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 2020 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 67 to 70 of the annual report and financial statements of the Company for the year ended 31 December 2020.

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.

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.

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 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.

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 also serves as chair of the board of another LSE listed company, EJF 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.

PART 1 – LETTER FROM THE CHAIRMAN CONTINUED

OF GCP ASSET BACKED INCOME FUND LIMITED

Re-election of Directors (Resolutions 3 to 6 inclusive) continued **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, 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 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 2020 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 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 6.475 pence per Ordinary Share in respect of the financial year ended 31 December 2020, 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 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).

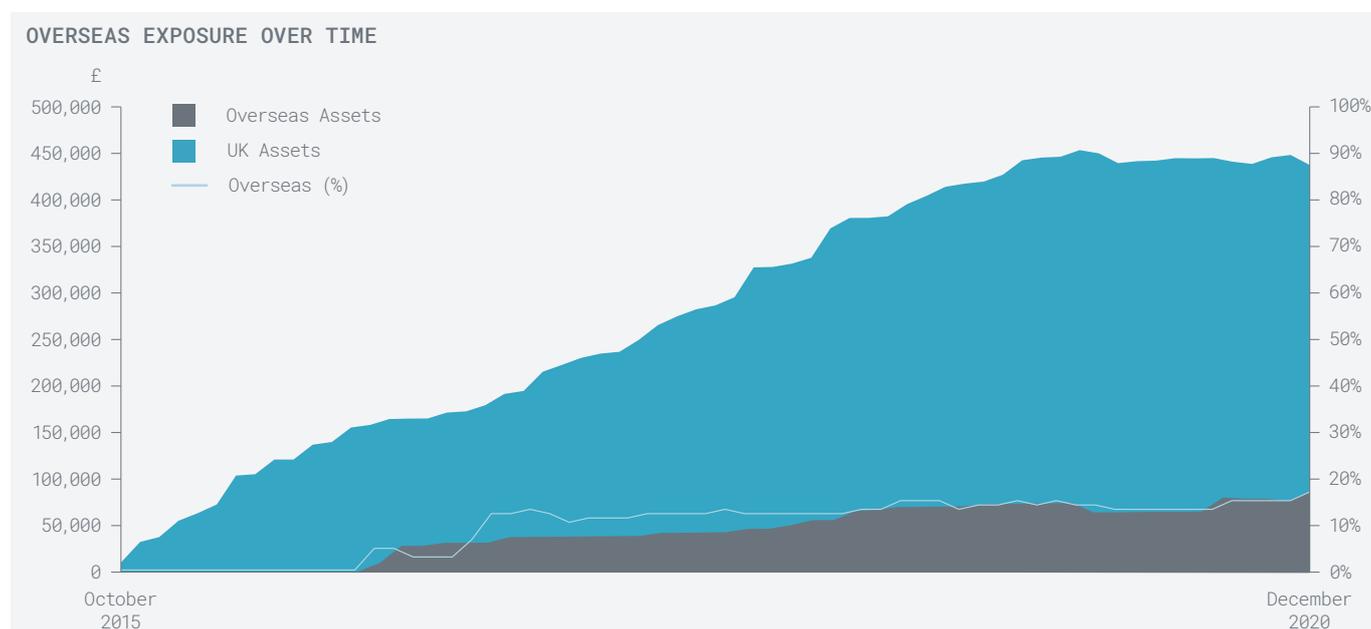
Change to the Company's investment policy (Resolution 11)

As set out in the Chairman's statement in the annual report and financial statements of the Company for the year ended 31 December 2020, the Investment Manager and the Company's broker, Investec Bank plc, have been consulting with certain of the Company's largest Shareholders as to whether they would be supportive of amending the Company's investment policy to increase the maximum exposure to financing investments outside of the UK.

Following consultation with Shareholders and a review of the immediate pipeline, the Board, as advised by the Investment Manager, has concluded that an amendment to the investment policy would be in the best interests of the Company and the Board is recommending that the Company's investment policy be amended to increase the maximum exposure to financing investments outside of the UK to 30 per cent of the Company's gross assets at the time of investment (up from 20 per cent). The proposed amendment to the Company's investment policy is set out in full in Part 2 of this document, and the rationale for it is set out below. The amendment to the investment policy set out in Part 2 is indicated with underlining and bold font. The Company has received written approval from the Financial Conduct Authority to make the amendment to the Company's investment policy. The Company's investment objective will remain unchanged.

Background

The Company's investment objective is to generate attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term. Since IPO, the Company has met its investment objective through investing in a diverse portfolio of investments which are secured against, or comprise, predictable medium to long term cash flows and/or physical assets which have primarily been located in the UK with a select few in mature overseas jurisdictions (such as the US, Australia, Ireland, and Hong Kong).



For much of the Company's recent past, approximately 10 to 15 per cent of the Company's gross assets have financed investments outside of the UK as shown in the chart above. However, the Investment Manager has increasingly been appraising opportunities outside of the UK both by known sponsors and borrowers, as well as through new growth opportunities identified by the Investment Manager. The second half of 2020 saw the Company's overseas exposure increase from 14 to 17 per cent of gross assets.

The total overseas exposure as a percentage of gross assets was 17.2 per cent at 31 December 2020 in accordance with the current limit of 20 per cent set at IPO, and the weighted-average yield on the Company's overseas investments was 8.9 per cent, compared to 7.8 per cent for the Company's UK investments. The table below outlines the Company's current overseas investments as at 31 December 2020.

Asset	Sector	Geography	Investment date	Currency	Value (£m)	% of NAV
Student accommodation	Social Infrastructure	Europe	June 2017	Sterling	23.8	5.3
Student accommodation	Social Infrastructure	Australia	December 2016	Sterling	20.3	4.5
Co-living	Social Infrastructure	US	December 2020	Sterling	9.8	2.2
Contract income	Asset Finance	Europe	August 2020	Euro (hedged)	9.0	2.0
Land	Property	Europe	November 2017	Sterling	7.0	1.6
Management fees	Asset Finance	Europe	May 2017	Euro (hedged)	4.0	0.9
Contract income	Energy & Infrastructure	Hong Kong	July 2020	Sterling	2.4	0.5
Student accommodation	Social Infrastructure	US	September 2019	Sterling	2.1	0.5
TOTAL OVERSEAS					78.4	17.5%
TOTAL PORTFOLIO					444.2	98.5%

PART 1 – LETTER FROM THE CHAIRMAN CONTINUED

OF GCP ASSET BACKED INCOME FUND LIMITED

Change to the Company's investment policy (Resolution 11) continued

Rationale

The Board, as advised by the Investment Manager, believes that the Company would benefit from an increase to the maximum exposure to financing investments outside of the UK for the reasons set out below:

1. Increased diversification

The Investment Manager is dedicated to constructing the portfolio in a way that offers Shareholders downside protection through diversification by asset, sector, counterparty and geography, while continuing to maximise risk-adjusted returns. Geographical diversification has been achieved through a spread of UK risk across different regions and some international exposure.

By increasing the restriction on exposure to financing investments outside of the UK from 20 per cent to 30 per cent, the Board, as advised by the Investment Manager, believes Shareholders will benefit from an ability to further enhance diversification within the portfolio that mitigates concentration risk amongst borrowers and assets located within the UK.

2. Attractive pipeline and risk premia

An increase in the Company's maximum exposure to financing investments outside of the UK would enable the Company to fully invest into the strong pipeline of international investments identified by the Investment Manager.

Of the total current pipeline of approximately £56.7 million, £34.7 million is comprised of the three overseas investments described in the table below. The Investment Manager's strategy for managing the overseas pipeline has been to expand outside of the UK cautiously by working with known borrowers and sponsors in familiar sectors and sub-sectors. This continues to be the case with the current overseas pipeline as the social infrastructure and energy & infrastructure assets below (£24.7 million) are investments with known sponsors and borrowers, and the asset finance transaction (£10.0 million) would likely be a loan to a new borrower, but in a familiar sub-sector.

The weighted average yield on the overseas pipeline is 9.7 per cent against 8.0 per cent for the total pipeline.

Overseas pipeline asset	Sector	Geography	Status	Currency	Estimated value (£m)
1	Social infrastructure	US	New transaction	Sterling	20.0
2	Asset finance	Europe	New transaction	Euro	10.0
3	Energy and infrastructure	Hong Kong	Commitment	Sterling	4.7
TOTAL OVERSEAS PIPELINE					34.7
TOTAL PIPELINE					56.7

The overseas pipeline investments set out in the table are diversified by sector and jurisdiction, and the Company's overseas exposure would be 23.8 per cent of gross assets if the investments had been made at the Latest Practicable Date.

Hedging

The Company's current hedging strategy is to protect the capital and income values of its non-Sterling investments. This has the dual benefit of reducing NAV volatility arising from foreign exchange movements as well as providing stability and predictability of cash flows.

The Company currently only has two non-Sterling investments, both of which are fully-hedged (interest and principal) using rolling foreign exchange forward contracts. The remaining overseas investments are denominated in Sterling with the borrowers retaining foreign exchange costs which substantially reduces the Company's own cost of hedging.

As part of the Company's hedging strategy, the Investment Manager regularly reviews the Company's non-Sterling exposure in the portfolio and adjusts the hedging levels accordingly.

The Company expects to continue implementing this currency hedging strategy irrespective of the proposed change to the investment policy restriction, and to date the impact of movements in foreign exchange rates on the Company has been negligible.

Risks associated with the proposed changes to the investment policy

The Board considers there to be few risks associated with the proposed changes to the investment policy given the Company remains focused on securing the same type of assets, with the same return thresholds, that it is currently invested in. However, Shareholders should note that increasing the Company's maximum exposure to financing investments outside of the UK may expose the Company to a higher level of risk associated with investments in different jurisdictions, such as:

- regulatory risk – the risk that the Company's investments are negatively affected by changes in local laws, regulations and/or government policy which impedes the Company's ability to pursue its investment policy and meet its investment objective;
- legal and structuring risk – the risk that the Company may be required to structure investments or contractual arrangements to comply with the legal and regulatory requirements of such other jurisdictions, which may not afford the Company with the same level of protection as if such investment were in the UK, including in relation to the ability to recover amounts in the event of insolvency;
- currency risk – the risk that changes in the rates of exchange between Sterling and another currency could adversely impact on the ability of a borrower to service a loan or interest payments and to comply with the terms of the loan including loan covenants;
- hedging risk – there can be no assurance that currency hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Hedging arrangements may also result in counterparty risk and losses in the event of bankruptcy of a counterparty; and
- taxation risk – the risk of a change in the taxation regime in any jurisdiction in which the Company invests or lends, which may affect the value of an investment or income or interest received by the Company in respect of such investment or loan, for example if a rule change meant that withholding taxes were applied to such payments to the Company.

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.

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 financial year, and they have provided additional useful liquidity.

Since the end of 2020, 325,000 Ordinary Shares have been 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 Company's share price discount to NAV has narrowed (to 6.6 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 "Approval of authority to hold treasury shares".

PART 1 – LETTER FROM THE CHAIRMAN CONTINUED

OF GCP ASSET BACKED INCOME FUND LIMITED

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

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 7 July 2020. 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.

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 2021.

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 (subject to the COVID-19 Measures put in place by the Government permitting you to be able to attend in person on the date of the AGM). Please refer to the additional 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).

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 2021.

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 the COVID-19 Measures put in place by the Government permitting you to be able to attend in person on the date of the AGM). Please refer to the additional 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 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 0.03 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

PART 2 – AMENDED INVESTMENT POLICY

Investment objective

The Company's investment objective is to generate attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term.

Investment policy

The Company seeks to meet its investment objective through a diversified portfolio of investments which are secured against, or comprise, contracted, predictable medium to long term cash flows and/or physical assets. The Company's investments will predominantly be in the form of medium to long term fixed or floating rate loans which are secured against cash flows and/or physical assets which are predominantly UK based.

The Company's investments will typically be unquoted and will include, but not be limited to, senior loans, subordinated loans, mezzanine loans, bridge loans and other debt instruments. The Company may also make limited investments in equities, equity-related derivative instruments such as warrants, controlling equity positions (directly or indirectly) and/or directly in physical assets.

The Company will at all times invest and manage its assets in a manner which is consistent with the objective of spreading investment risk.

Investment restrictions

The Company observes the following investment restrictions:

- any single investment, or any investments with a single counterparty, will be limited to 20 per cent of the gross assets of the Company;
- investments in equities and equity-related derivative instruments, including controlling equity positions and any direct investments in physical assets, will be limited to 10 per cent of the gross assets of the Company;
- no more than 230 per cent of the gross assets of the Company will be used to finance investments outside the UK; and
- the Company will not invest in other listed closed-ended funds.

The limits set out above shall all apply as at the time of investment, as appropriate.

Borrowing and gearing policy

The Company may, from time to time, use borrowings for investment purposes, to manage its working capital requirements or in order to fund the market purchase of its own Shares. Gearing, represented by borrowings, will not exceed 25 per cent of NAV, calculated at the time of borrowing.

Hedging and derivatives

The Company may invest through derivatives for investment purposes and efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes as part of the Company's efficient portfolio management.

Investments will be denominated primarily in Sterling. However, the Company may make limited investments denominated in currencies other than Sterling including U.S. Dollars, Euros and Australian Dollars. In the event of the Company making such investments, the Investment Manager will use its judgement, in light of the Company's investment policy, in deciding whether or not to effect any currency hedging in relation to any such investments. In addition, the Company may do so where the Investment Manager considers such hedging to be in the interests of efficient portfolio management and may utilise derivative instruments to seek to achieve this. The Company will not engage in currency trading for speculative purposes.

Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the remainder of the Company's investment portfolio and will be subject to the investment restrictions described above.

Structure of investments

The Company currently anticipates that it will make investments directly or indirectly through one or more underlying special purpose vehicles which will typically be wholly owned by the Company and over which the Company will exercise control as regards investment decisions. The Company may from time to time invest through vehicles which are not wholly owned by it. In such circumstances the Company will seek to secure controlling rights over such vehicles through shareholder agreements or other legal arrangements.

In the event of a breach of the investment restrictions set out above, the Investment Manager shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

DEFINITIONS

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

<p>AIC Association of Investment Companies</p> <p>AIC Code AIC Code of Corporate Governance</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 17 May 2021 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed</p> <p>Articles the articles of association of the Company in force from time to time</p> <p>Board the board of Directors of the Company</p> <p>BST British Summer Time</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>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>Company GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412</p> <p>CREST the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)</p> <p>CREST Manual the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system and supplied by Euroclear UK & Ireland Limited to users and participants thereof</p>	<p>CREST Proxy Instruction a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)</p> <p>Directors the directors of the Company from time to time</p> <p>Disclosure Guidance and Transparency Rules the disclosure guidance and transparency rules contained within the FCA's handbook of rules and guidance</p> <p>FCA or Financial Conduct Authority the UK Financial Conduct Authority</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>FSMA the Financial Services and Markets Act 2000 (as amended)</p> <p>IPO 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</p> <p>Investment Manager Gravis Capital Management Limited</p> <p>Latest Practicable Date 8 April 2021</p> <p>Listing Rules the listing rules made by the FCA pursuant to Part VI of FSMA</p> <p>London Stock Exchange or LSE London Stock Exchange plc</p> <p>Market Abuse Regulation the UK version of the EU Market Abuse Regulation (596/2014) of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018</p>	<p>NAV or Net Asset Value the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of shares in the Company, the value, as at any date of the assets attributable to that class of shares after the deduction of all liabilities attributable to that class of shares determined in accordance with the accounting policies adopted by the Company from time-to-time</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>Notice of Annual General Meeting the notice of the Annual General Meeting set out at the end of this document</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>Ordinary Shares ordinary shares of no par value</p> <p>Registrar Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT</p> <p>Regulatory Information Service a service authorised by the FCA to release regulatory announcements to the London Stock Exchange</p> <p>Resolutions the resolutions to be proposed at the Annual General Meeting</p> <p>Shareholder(s) a holder or holders of Ordinary Shares in the Company</p> <p>Special Resolution a resolution of the Company passed as a special resolution in accordance with the Companies Law</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 17 May 2021 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 2020 be received and adopted.
2. THAT the Directors' remuneration report for the year ended 31 December 2020 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 re-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 2020 have totalled 6.475 pence, including a special dividend of 0.25 pence), 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 Company adopts the proposed change to its investment policy, as set out in the circular to Shareholders dated 16 April 2021 of which this notice forms part.

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 2022, 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 2022 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

16 April 2021

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 16 April 2021.

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 Shareholders' 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.

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6:00 p.m. on 29 March 2021 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 2021:

- **(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 2021. 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 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or if dialling from overseas call +44 208 639 3399 (calls outside the UK are charged at the applicable international rate). Alternatively, you can email your query to shareholderenquiries@linkgroup.co.uk. Link Group are open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

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 13 May 2021 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 2021 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 hard-copy 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 2021.
- 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.