

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) IF YOU ARE IN THE UNITED KINGDOM, OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your ordinary shares (“**Shares**”) in Asia Dragon Trust plc (the “**Company**”), please send this document (but not the accompanying personalised Form of Proxy or Letter of Direction), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The definitions used in this document are set out in Part 4 of this document.

ASIA DRAGON TRUST PLC

(Incorporated in Scotland with registered number SC106049)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Recommended Proposals relating to (i) the issue of New Shares pursuant to a scheme of reconstruction and members’ voluntary winding up of abrdn New Dawn Investment Trust plc under section 110 of the Insolvency Act 1986; (ii) the adoption of a New Investment Policy; and (iii) amendments to the Company’s Articles

and

Notice of General Meeting

The Proposals described in this document are conditional on Shareholder approval. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document, which contains, among other things, the recommendation of the Board that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of a General Meeting of the Company to be held at the offices of abrdn plc, 18 Bishop’s Square, London, E1 6EG on 25 October 2023 at 2.00 p.m. (the “**General Meeting**”) is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Shareholders are requested to return the Form of Proxy accompanying this document for use in connection with the General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, by no later than 2.00 p.m. on 23 October 2023.

Investors holding Shares through either the abrdn Share Plan, the abrdn Investment Plan for Children or the abrdn Investment Trusts ISA (each a “**Share Plan**” and together the “**Share Plans**”) will have received with this document a Letter of Direction. To be valid, Letters of Direction must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, by no later than 2.00 p.m. on 18 October 2023.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 2.00 p.m. on 23 October 2023.

Winterflood Securities Limited (the “**Sponsor**” or “**Winterflood**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in

connection with the Proposals and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein. This does not exclude any responsibilities which the Sponsor may have under FSMA or the regulatory regime established thereunder.

This document should be read as a whole and your attention is drawn to the section titled “Action to be taken” on pages 11 and 12 of this document.

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EXPECTED TIMETABLE

	2023
Publication of this document.....	22 September
Latest time and date for receipt of Letters of Direction for the General Meeting.....	2.00 p.m. on 18 October
Latest time and date for receipt of Forms of Proxy for the General Meeting.....	2.00 p.m. on 23 October
General Meeting.....	2.00 p.m. on 25 October
Announcement of results of the General Meeting	25 October
Calculation Date for the Scheme	5.00 p.m. on 2 November
Effective Date of implementation of the Scheme.....	8 November
Announcement of the results of the Scheme and respective FAVs per share.....	8 November
CREST Accounts credited with, and dealings commence in, New Shares	8.00 a.m. on 9 November
Share certificates in respect of New Shares despatched	not later than 10 Business Days from the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1
LETTER FROM THE CHAIRMAN
ASIA DRAGON TRUST PLC

(Incorporated in Scotland with registered number SC106049)
(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors
James Will (*Chairman*)
Gaynor Coley
Matthew Dobbs
Susan Sternglass Noble
Charlie Ricketts

Registered Office
1 George Street
Edinburgh
EH2 2LL

22 September 2023

Recommended Proposals relating to (i) the issue of New Shares pursuant to a scheme of reconstruction and members' voluntary winding up of abrdn New Dawn Investment Trust plc under section 110 of the Insolvency Act 1986; (ii) the adoption of a New Investment Policy; and (iii) amendments to the Company's Articles

and

Notice of General Meeting

Dear Shareholder,

Introduction and background

As announced on 21 July 2023, the Board has agreed terms with the board of abrdn New Dawn Investment Trust plc ("**New Dawn**") in respect of a proposed combination of the assets of the Company with the assets of New Dawn. The combination, if approved by Shareholders and New Dawn Shareholders, will be effected by way of a scheme of reconstruction and winding up of New Dawn under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of part of the cash, assets and undertaking of New Dawn to the Company in exchange for the issue of new ordinary shares in the Company (the "**New Shares**") (the "**Scheme Issue**").

Following implementation of the Scheme, the Enlarged Company will continue to be managed by abrdn Fund Managers Limited ("**AFML**" or the "**AIFM**") and abrdn Asia Limited ("**abrdn Asia**" or the "**Investment Manager**"). However, in connection with, and as a condition of, the Scheme, the Board is proposing certain amendments to the Company's investment objective and policy (the "**Investment Policy Change**") which will be subject to Shareholder approval. The principal amendment will be to permit investment in Australasia in order to provide the management team with greater geographic flexibility, but there will also be other clarificatory or modernising amendments (all as set out in Part 3 of this document). The Company's current portfolio managers are Adrian Lim and Prukha lamthongthong. Adrian Lim is retiring from the Investment Manager on 30 September 2023, after which the portfolio managers of the Company will be Prukha lamthongthong and James Thom (who is currently co-manager of New Dawn).

The Scheme Issue and the Investment Policy Change together constitute the "**Scheme Proposals**". Implementation of the Scheme Proposals is conditional upon, among other things, approval of the Scheme by Shareholders and New Dawn Shareholders and approval of the Investment Policy Change by Shareholders.

Whilst not a requirement or condition of the Scheme, the Board is also proposing amendments to the Company's existing articles of association (the "**Existing Articles**") in order to provide the Directors with the power to (i) request certain information from Shareholders, (ii) refuse to register a transfer of shares in the Company or (iii) require the transfer of shares to an eligible transferee, in circumstances where the Directors believe a failure to do so may result in a breach of, or give rise to onerous obligations on the Company under, certain US securities laws.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented, and to convene a General Meeting, notice of which is set out at the end of this document. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected timetable associated with the Proposals is provided on page 4 of this document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting.

Overview of the Scheme

As noted above, the Scheme will be effected by way of a scheme of reconstruction of New Dawn under section 110 of the Insolvency Act, resulting in the voluntary winding up of New Dawn and the transfer of part of New Dawn's cash, assets and undertaking to the Company on a formula asset value ("**FAV**") for FAV basis.

The Scheme is conditional on, among other things, approval of the Resolutions to approve the Scheme Issue and the Investment Policy Change by Shareholders at the General Meeting, and the approval of the New Dawn Resolutions by New Dawn Shareholders at the New Dawn General Meetings. Further details of the conditions attaching to the Scheme are set out below.

Under the Scheme, Eligible New Dawn Shareholders will be entitled to elect to receive in respect of some or all of their New Dawn Shares:

- New Shares (the "**Rollover Option**"); and/or
- cash (the "**Cash Option**").

The Cash Option is limited to 25 per cent. of the New Dawn Shares in issue (excluding treasury shares). Should total elections for the Cash Option exceed 25 per cent. of the New Dawn Shares in issue (excluding treasury shares), excess elections for the Cash Option will be scaled back into New Shares on a *pro rata* basis.

The Cash Option will be offered at the ABD FAV per Share less a discount of 2 per cent. (the "**Cash Option Discount**") less the costs of realising the assets allocated to the Cash Pool for the benefit of the New Dawn Shareholders electing (or who are deemed to have elected) for the Cash Option. The Cash Option Discount will be for the benefit of the Enlarged Company.

New Shares will be issued as the default option under the Scheme in the event that New Dawn Shareholders do not make a valid election under the Scheme or to the extent elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed.

Further details of the Scheme and the Scheme Issue are set out in Part 2 of this document.

The Scheme Issue

The New Shares are being issued to Eligible New Dawn Shareholders, and to the Liquidators appointed as nominees in respect of Excluded New Dawn Shareholders, in consideration for the transfer of the Rollover Pool from New Dawn to the Company. The Rollover Pool will consist of investments aligned with the Company's New Investment Policy, together with cash and cash equivalents. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company's New Investment Policy.

Benefits of the Scheme Proposals

Both the Company and New Dawn invest in the Asia Pacific ex Japan region and both are managed by AFML with a high level of commonality across their shareholder bases. In the light of these similarities, the Board believes a combination of the companies will create an enlarged vehicle that offers similar investment exposure for each set of shareholders while offering shareholders in the Enlarged Company the following benefits.

- **Enhanced profile:** The Enlarged Company is expected to have a Net Asset Value in excess of £700 million (based on valuations as at 19 September 2023), creating a significant closed-ended vehicle for investment in the Asia Pacific ex Japan region. On the basis of the current

market capitalisations of the Company and New Dawn, the Enlarged Company would be expected to qualify as a constituent of the FTSE 250 Index, which is expected to raise the profile and enhance the marketability of the Enlarged Company.

- **Lower management fee:** AFML has agreed that, with effect from Admission, the management fee payable by the Company to AFML will be reduced to 0.75 per cent. per annum (currently 0.85 per cent. per annum) on the initial £350 million of the Company's NAV and 0.50 per cent. per annum on the Company's NAV in excess of £350 million. In addition, the Company will benefit from lower weighted costs following implementation of the Scheme Proposals as the Company's tiered fee structure will have the effect of reducing the weighted average fee given the increase in the Company's NAV.
- **Lower ongoing charges:** Shareholders in the Enlarged Company are expected to benefit from a lower ongoing charges ratio with the Company's fixed costs spread over a larger asset base.
- **Enhanced liquidity:** The scale of the Enlarged Company is expected to improve the secondary market liquidity of the Shares.
- **Shareholder register:** The Scheme Proposals will allow a number of Shareholders to consolidate their holdings across the Company and New Dawn while also creating a more diversified shareholder base through a combination of the balance of the two share registers.
- **Contribution to costs:** As described further below, AFML has agreed to make a cost contribution in respect of the Scheme Proposals which, in addition to the contribution to the costs arising from the Cash Option Discount described above, is expected to offset the direct transaction costs for Shareholders.

Conditions of the Scheme Proposals

Implementation of the Scheme Proposals is subject to a number of conditions, including:

- the passing of the New Dawn Resolutions to approve the Scheme and the winding up of New Dawn at the New Dawn General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of Resolution 1 (approval of the Scheme Issue) and Resolution 2 (approval of the New Investment Policy) at the General Meeting, and such Resolutions becoming unconditional in all respects;
- the FCA agreeing to admit the New Shares to the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and
- the Directors and the New Dawn Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived on or before 30 November 2023, no part of the Scheme Proposals will become effective and the New Shares will not be issued.

Costs and expenses of the Scheme Proposals

Subject as noted below, if the Scheme is implemented, the Company and New Dawn have each agreed to bear their own costs associated with the Scheme Proposals. The fixed direct costs of the Scheme Proposals payable by the Company are expected to be approximately £750,000 inclusive of VAT (which is assumed to be irrecoverable) where applicable. In addition, the Enlarged Company will also incur listing fees in respect of the listing of the New Shares issued under the Scheme and the acquisition costs and taxes based on the value and constitution of the Rollover Pool transferred to the Company.

Any costs of realignment/realisation of the New Dawn Portfolio incurred prior to the Calculation Date will be borne by New Dawn, with any such costs incurred after the Calculation Date to be borne by the Enlarged Company.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

AFML has agreed to make a contribution to the costs of the Scheme by means of a reduction in the management fee payable by the Enlarged Company to AFML. The fee reduction will constitute a waiver of the management fee that would otherwise be payable by the Enlarged Company to AFML in respect of the assets transferred by New Dawn to the Company pursuant to the Scheme for the first six months following the Effective Date (the “**AFML Contribution**”). The AFML Contribution is subject to the Company not terminating the Management Agreement (other than for cause as provided for under the Management Agreement) within three years from the Effective Date, failing which the Enlarged Company will be obliged to repay all or part of the AFML Contribution (depending on the point of termination and reducing by one-third on each anniversary of the Effective Date). The AFML Contribution will be for the benefit of the Shareholders of the Enlarged Company following implementation of the Scheme. For the avoidance of doubt, the AFML Contribution will not be taken into account in the calculation of either the DGN FAV per Share or the ABD FAV per Share for the purposes of the Scheme.

Performance-related Conditional Tender Offer

At the Annual General Meeting held in 2021, Shareholders voted in favour of the introduction of a performance-related conditional tender offer (the “**Conditional Tender Offer**”), which will take place every five years. At the time of the vote, the Board advised that the size of any Conditional Tender Offer will be set by the Board up to a maximum of 25 per cent. of the prevailing issued share capital of the Company.

The first performance period runs from 1 September 2021 to 31 August 2026. In the light of the Scheme Proposals and the expected increase in the size of the Company, and conditional on the Scheme being implemented, the Board has resolved that, in the event the Company underperforms the Benchmark over the current performance period and a Conditional Tender Offer is triggered, the Company will offer Shareholders the opportunity to tender up to 15 per cent. of the issued share capital (excluding treasury shares) of the Enlarged Company under such Conditional Tender Offer. The size of any Conditional Tender Offer resulting from any future performance period after August 2026 will be subject to the original maximum of 25 per cent. of the prevailing issued share capital of the Company (excluding treasury shares).

Proposed changes to the Board

It is intended that, following completion of the Scheme, Donald Workman, Stephen Souchon and Nicole Yuen (each a New Dawn Director) (the “**Prospective Directors**”) will be appointed as non-executive Directors of the Company. As such, the Board will then, initially, consist of eight Directors, comprising the five current Directors of the Company and three New Dawn Directors. After a transition period that will end on the six month anniversary of Admission, it is intended that the number of Directors on the Board will be reduced to five, with Donald Workman, Charlie Ricketts and Gaynor Coley expected to retire from the Board at that time. Each of the Prospective Directors is independent of the AIFM and the Investment Manager.

The Scheme Issue (Resolution 1)

At the General Meeting the Board will seek authority from Shareholders to allot up to 75 million New Shares pursuant to the Scheme, such number being considered sufficient to satisfy the maximum number of New Shares that could be required to be issued pursuant to the Scheme.

The authority sought by Resolution 1 will, if passed, be in addition to any previously granted general authorities to allot Shares and will expire on 31 December 2023. For the avoidance of doubt, the authority being sought pursuant to Resolution 1 is only capable of being used in connection with the issue of New Shares pursuant to the Scheme and cannot be used for any other purpose.

If Resolution 1 is passed, the Directors will have authority to allot and issue Shares under the Scheme representing up to approximately 66 per cent. of the Company’s total issued Share capital (excluding Shares held in treasury) as at 19 September 2023, being the latest practicable date prior to the publication of this document.

Resolution 1, and therefore the issue of New Shares pursuant to the Scheme, is conditional on Shareholders passing Resolution 2 to approve the adoption of the New Investment Policy.

The Investment Policy Change (Resolution 2)

The Company's current investment objective is to achieve long-term capital growth through investment in Asia, with the exception of Japan and Australasia. Investments are made primarily in stock markets in the region, principally in large companies.

The Company is proposing, in connection with the Scheme and subject to Shareholder approval at the General Meeting, to amend the Company's investment objective and policy with effect from the conclusion of the General Meeting. The implementation of the Scheme is conditional upon Shareholders approving this Investment Policy Change. The principal amendment will be to permit investment in Australasia in order to provide the Company's management team with greater geographic flexibility, which is in-line with the scope of the geographic exposure under New Dawn's investment policy. However, other modernising and clarificatory amendments are also being proposed.

For the avoidance of doubt, the Company's existing benchmark comparative index (the MSCI AC Asia ex Japan Index) will be retained.

The Company's proposed New Investment Policy is set out in full in Part 3 of this document.

The Listing Rules require any proposed material changes to the Company's published investment policy to be submitted to the FCA for prior approval; the FCA has approved the New Investment Policy. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy; this approval will be sought at the General Meeting by way of Resolution 2. Any future material changes to the New Investment Policy will also require the prior approval of Shareholders.

For the avoidance of doubt, Resolution 2 is not conditional on the passing of any other Resolution. Therefore, if Resolution 1 is not passed (and the Scheme is not implemented) but Resolution 2 is passed, the New Investment Policy will be adopted.

Amendment of the Existing Articles (Resolution 3)

In order to avoid the Company breaching, or incurring potentially onerous obligations under, certain US securities laws, it is proposed that the Company should amend its Existing Articles (by adopting the Revised Articles) to include provisions which will entitle the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by, or transferred to (including a power to refuse to register a transfer of shares if the transfer is in favour of), any person to whom a sale or transfer of shares in the Company, or whose direct, indirect or beneficial ownership of shares, would or might (in the determination of the Directors) have any of the following effects (any such person being a "**Non-Qualified Holder**"):

- (i) cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**US Investment Company Act**") (including because the holder of the shares is not a "qualified purchaser" as defined in that Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; or
- (ii) cause the Company to have to register or qualify itself or any of the shares in the Company under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") or any similar legislation, or with any securities regulatory authority or any state or other jurisdiction of the United States; or
- (iii) cause any of the Company's appointed investment managers or investment advisers to have to register as an "investment adviser" under the US Investment Advisers Act of 1940, as amended, or any similar legislation; or
- (iv) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; or
- (v) result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons (as such terms are defined in the Revised Articles) other than where such shares are acquired with the written consent of the Company; or

- (vi) cause the assets of the Company to be considered “plan assets” under the plan asset regulations promulgated by the United States Department of Labor as modified by the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”); or
- (vii) cause the Company to be a “controlled foreign corporation” for the purposes of the U.S. Internal Revenue Code (the “US Tax Code”); or
- (viii) result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and other matters set forth in the Revised Articles is or is subsequently shown to be false or misleading; and/or
- (ix) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, ERISA, the US Tax Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or Section 4975 of the US Tax Code.

In addition, it is proposed that under the Revised Articles the Board may give notice in writing to any holder requiring them, within such period as may be specified in the notice, to deliver to the Company such information, evidence, certificates and statutory declaration as to their place of residence, citizenship or domicile and any such other information as the Board may require to establish that such person is not a Non-Qualified Holder or is otherwise qualified to hold shares in the Company.

If such information, evidence, certificates and/or statutory declaration are not delivered to the Company within the specified period, or if it comes to the notice of the Board that any shares in the Company are owned directly, indirectly or beneficially by any Non-Qualified Holder, the Directors may, under the Revised Articles, serve a notice upon the relevant shareholder requiring them to transfer their shares to an eligible transferee within 14 days of such notice; and if the obligation to transfer is not met, the Company may compulsorily transfer the shares in a manner consistent with the restrictions set forth in the Revised Articles. Pending such transfer the Board may, in its discretion, direct that in respect of such shares the member shall not be entitled to attend or to vote (either personally or by proxy) at a general meeting of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company, and no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or dividend or otherwise.

Resolution 3 seeks approval for the adoption of the Revised Articles with effect from the conclusion of the General Meeting.

For the avoidance of doubt, Resolution 3 is not conditional on the passing of any other Resolution.

Risks of the Proposals

In considering the Proposals set out in this document, Shareholders should have regard to the fixed direct costs to be incurred by the Company should the Scheme not proceed, in addition to the other information set out in this document. Implementation of the Scheme is conditional, amongst other conditions, upon the approval of Resolution 1 and Resolution 2 by Shareholders at the General Meeting and upon the New Dawn Shareholders approving the Scheme. If any condition of the Scheme is not met, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company in any event. In these circumstances, the Company and New Dawn would remain as separate companies.

If Resolution 3 is not passed and the Revised Articles are not adopted at the General Meeting, the Company will not have the ability to control the level of ERISA holdings in the Company. Significant additional compliance and legal costs would be incurred by the Company and the AIFM if the aggregate ERISA holdings in the Company exceed 25 per cent. at any time.

The Board considers the above risks to be the only risks pertaining to the Proposals which are material as at the date of this document.

General Meeting

The Proposals are conditional, among other things, upon Shareholders’ approval of the Resolutions to be proposed at the General Meeting. For the avoidance of doubt, the Scheme Proposals are conditional only on the passing of Resolution 1 and Resolution 2 (whether the Scheme is

implemented or not will have no bearing on Resolution 3). Resolution 1 is conditional on Resolution 2 being passed. For the avoidance of doubt, Resolution 2 is not conditional on any other Resolution. Therefore, if Resolution 1 is not passed (and the Scheme is not implemented) but Resolution 2 is passed, the New Investment Policy will be adopted. The General Meeting will be held at 2.00p.m. on 25 October 2023 at the offices of abrdn plc, 18 Bishop's Square, London, E1 6EG. You will find set out on pages 28 to 30 of this document the notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions. The notice contains the full text of the Resolutions.

The following Resolutions will be put to Shareholders at the General Meeting:

Resolution 1: That, conditional on Resolution 2 below being passed, the Directors be authorised to allot the New Shares to Eligible New Dawn Shareholders (and the Liquidators where relevant) in accordance with the terms of the Scheme ("**Resolution 1**");

Resolution 2: That the New Investment Policy be approved and adopted with effect from the conclusion of the General Meeting ("**Resolution 2**"); and

Resolution 3: That the Revised Articles be approved and adopted with effect from the conclusion of the General Meeting ("**Resolution 3**").

Resolution 1 and Resolution 2 will be proposed as ordinary resolutions and in order to be passed will, accordingly, require more than 50 per cent. of the votes cast in person or by proxy to be voted in favour of them.

Resolution 3 will be proposed as a special resolution and in order to be passed will, accordingly, require at least 75 per cent. of the votes cast in person or by proxy to be voted in favour of it.

CoL Undertaking

As at 19 September 2023, City of London Investment Management Limited ("**CoL**") held 30.01 per cent. of the voting rights in the Company and 28.02 per cent. of the voting rights in New Dawn. CoL has signed an irrevocable undertaking (the "**CoL Undertaking**") pursuant to which CoL has undertaken to the Company and New Dawn that it will (i) vote (or procure the voting of) its shares in the Company in favour of Resolution 1 and Resolution 2; and (ii) vote (or procure the voting of) its New Dawn Shares in favour of the New Dawn Resolutions.

Unless otherwise agreed between CoL, the Company and New Dawn, the CoL Undertaking will cease to have effect on 31 December 2023.

Action to be taken

Shareholders – Appointment of proxies

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning it by post, by courier or by hand; or
- (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the General Meeting set out at the end of this document.

In each case, the proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 2.00 p.m. on 23 October 2023. To be valid, the proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

The appointment of one or more proxies will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

If the Resolutions to be proposed at the General Meeting relating to the Scheme Proposals (being Resolution 1 and Resolution 2) are not passed, the Scheme Proposals will not proceed and no New Shares will be issued pursuant to the Scheme.

For the avoidance of doubt, Resolution 2 is not conditional on any other Resolution. Therefore, if Resolution 1 is not passed (and the Scheme is not implemented) but Resolution 2 is passed, the New Investment Policy will be adopted. The proposal to adopt the Revised Articles (Resolution 3) is a standalone resolution and is not subject to the passing of either Resolution 1 or Resolution 2. If Resolution 3 is not passed and the Revised Articles are not adopted at the General Meeting, the Company will not have the ability to control the level of ERISA holdings in the Company. Significant additional compliance and legal costs would be incurred by the Company and the AIFM if the aggregate ERISA holdings in the Company exceed 25 per cent. at any time.

Investors in Shares through the Share Plans – Letter of Direction

Investors holding Shares through a Share Plan will have received with this document a Letter of Direction for use in connection with the General Meeting.

These should be completed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, by no later than 2.00 p.m. on 18 October 2023.

Documents available for inspection

A copy of this document, the Existing Articles and the Revised Articles will be available for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this document until the conclusion of the General Meeting, and at the place of the General Meeting for at least 15 minutes prior to, and during, the meeting. Copies of these documents will also be available for inspection at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and on the Company's website (www.asiadragontrust.co.uk).

Consent

Winterflood has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

Recommendation

The Board, which has been so advised by Winterflood, considers that the Proposals are in the best interests of the Company and of Shareholders as a whole. In advising the Board, Winterflood has taken into account the Board's commercial assessment of the Proposals. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 41,614 Shares, representing approximately 0.04 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 19 September 2023.

Yours faithfully

James Will
Chairman

PART 2

DETAILS OF THE SCHEME AND THE SCHEME ISSUE

1. INTRODUCTION

The Scheme Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding up of New Dawn under section 110 of the Insolvency Act (the "**Scheme**"), which the New Dawn Board has resolved to recommend to New Dawn Shareholders. Under the Scheme, New Dawn will be placed into members' voluntary liquidation and Eligible New Dawn Shareholders will receive New Shares issued by the Company in exchange for the transfer to the Company of the Rollover Pool. New Dawn Shareholders may alternatively elect to receive cash under the terms of the Scheme.

The New Shares are only available to Eligible New Dawn Shareholders (and, subject to the terms of the Scheme, the Liquidators as nominees for Excluded New Dawn Shareholders) who elect, or are deemed to elect, for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an Eligible New Dawn Shareholder) or to the public.

2. DETAILS OF THE SCHEME

2.1. Scheme overview

Subject to the passing of Resolution 1 (approval of the Scheme Issue) and Resolution 2 (approval of the New Investment Policy) by Shareholders at the General Meeting, and subject to the satisfaction of the other conditions to the Scheme (details of which are set out in paragraph 4 below), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, New Dawn and the Liquidators. The Transfer Agreement provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares of an equivalent value to Eligible New Dawn Shareholders (and, subject to the terms of the Scheme, the Liquidators as nominees for Excluded New Dawn Shareholders) who elect, or are deemed to elect, for the Rollover Option under the Scheme. Further details of the Transfer Agreement are provided in paragraph 5 below. Any cash that is transferred in accordance with the terms of the Transfer Agreement will be invested by the Company in accordance with the New Investment Policy.

Subject to the terms of the Scheme, each Eligible New Dawn Shareholder on the New Dawn Register on the Record Date may elect to receive:

- such number of New Shares as have a value (at the DGN FAV per Share) equal to the ABD FAV per Share attributable to the number of New Dawn Shares so elected, being the "**Rollover Option**"; and/or
- an amount of cash equal to the Cash Pool NAV per Share (less the costs and expenses of realising the assets appropriated to the Cash Pool (and any value changes after the Calculation Date)) attributable to the number of New Dawn Shares so elected, being the "**Cash Option**".

The Cash Option is limited to 25 per cent. of the New Dawn Shares in issue (excluding New Dawn Shares held in treasury) as at the Calculation Date. New Dawn Shareholders are entitled to elect for the Cash Option in respect of more than 25 per cent. of their individual holdings of New Dawn Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, should total elections and deemed elections for the Cash Option exceed 25 per cent. of the New Dawn Shares in issue (excluding New Dawn Shares held in treasury) as at the Calculation Date, Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pro rata* to the number of New Dawn Shares elected under such Excess Applications.

New Dawn Shareholders will be deemed to have elected for the Rollover Option as the default option in the event that they do not make a valid election under the Scheme or to the extent elections for the Cash Option in excess of Basic Entitlements are scaled back as a result of the

Cash Option being oversubscribed. The terms of the Scheme as they relate to Excluded New Dawn Shareholders (including Overseas New Dawn Shareholders) are described in paragraph 10 below.

The issue of New Shares under the Scheme will be effected on a FAV for FAV basis as at the Calculation Date. On the Calculation Date, or as soon as practicable thereafter, New Dawn, in consultation with the Liquidators, shall procure the finalising of the division of New Dawn's undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

- (a) first, there shall be appropriated to the Liquidation Pool such of the cash, undertaking and other assets of New Dawn estimated by the Liquidators (in consultation with the New Dawn Directors) to be sufficient to meet the current and future, actual and contingent, liabilities, including contingent liabilities of New Dawn, including (save to the extent that the same have already been deducted in calculating the total assets of New Dawn) the costs of the Scheme to be borne by New Dawn, the Liquidators' Retention and the entitlements of any New Dawn Shareholders that dissent to the Scheme. Further details of the Liquidation Pool are set out in paragraph 2.2 below.
- (b) second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of New Dawn remaining after the appropriation referred to in respect of the Liquidation Pool, on the following basis:
 - (i) there shall first be appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV; and
 - (ii) there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of New Dawn.

In advance of the transfer of the Rollover Pool, the New Dawn Directors intend that New Dawn and/or AFML (in its capacity as the alternative investment fund manager of New Dawn), or their agents, will have, to the extent practicable, realised or realigned the New Dawn Portfolio in accordance with the Scheme and the elections made or deemed to have been made thereunder so that, as far as practicable, New Dawn will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to the Company under the Transfer Agreement. The Rollover Pool will therefore consist of investments aligned with the Company's New Investment Policy, cash and cash equivalents.

2.2. Liquidation Pool

On or following the Effective Date, the Liquidation Pool shall be applied by New Dawn (acting by the Liquidators) in discharging the liabilities of New Dawn. Any remaining balance of the Liquidation Pool shall be distributed in cash by the Liquidators pursuant to the Scheme to all New Dawn Shareholders (excluding any Dissenting New Dawn Shareholders) who were on the New Dawn Register on the Effective Date in proportion to their respective holdings of New Dawn Shares on the Effective Date provided that if any such amount payable to any New Dawn Shareholder is less than £5.00, it shall not be paid to the New Dawn Shareholder but instead will be retained by the Liquidators for the benefit of the Company.

2.3. Cash Option

New Dawn Shareholders who elect (or are deemed to elect) for the Cash Option will receive an amount in cash equal to the ABD FAV per Share less a discount of 2 per cent. multiplied by the number of New Dawn Shares in respect of which such New Dawn Shareholder has elected (or been deemed to elect) for the Cash Option, less the costs and expenses of realising the assets allocated to the Cash Pool (and any valuation changes after the Calculation Date). The benefit of the discount applied under the Cash Option will accrue to the Enlarged Company.

As noted above, the Cash Option is limited to 25 per cent. of the New Dawn Shares in issue (excluding New Dawn Shares held in treasury) as at the Calculation Date. Should total elections and deemed elections for the Cash Option exceed 25 per cent. of the New Dawn Shares in issue (excluding New Dawn Shares held in treasury), Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pro rata* to the number of New Dawn Shares elected under such Excess Applications.

2.4. Rollover Option

The number of New Shares to which each Eligible New Dawn Shareholder who elects, or is deemed to have elected, for the Rollover Option will be entitled will be calculated by dividing the ABD FAV per Share by the DGN FAV per Share and applying this ratio (which will be calculated to six decimal places, with 0.0000005 rounded down) to the number of New Dawn Shares in respect of which that Eligible New Dawn Shareholder has elected, or is deemed to have elected, for the Rollover Option. For the avoidance of doubt, assets representing the aggregate Cash Option Discount will be allocated to the Rollover Pool but will not be taken into account in calculating the above exchange ratio.

The ABD FAV per Share will be calculated on the basis of the NAV per New Dawn Share as at the Calculation Date adjusted for:

- (a) the value of the Liquidation Pool, including the Liquidators' Retention; and
- (b) any costs of the Scheme payable by New Dawn but not accrued in New Dawn's NAV as at the Calculation Date,

being the "**Residual Net Asset Value**" divided by the number of New Dawn Shares in issue (excluding any New Dawn Shares held in treasury and any New Dawn Shares held by Dissenting New Dawn Shareholders) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down) (the "**ABD FAV per Share**").

The DGN FAV per Share will be calculated on the basis of the Company's NAV per Share as at the Calculation Date adjusted for:

- (a) any direct costs of the Scheme Proposals payable by the Company but not accrued in the Company's NAV as at the Calculation Date; and
- (b) the declaration by the Company of any dividends which have a record date prior to the Calculation Date,

(the "**DGN FAV per Share**").

Excluded New Dawn Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New Shares in respect of the remainder of their New Dawn Shares. Such New Shares will be issued to the Liquidators as nominees for the relevant Excluded New Dawn Shareholder and sold by the Liquidators in the market with the net proceeds paid to the relevant Excluded New Dawn Shareholder, as set out in paragraph 10 of this Part 2.

3. DETAILS OF THE SCHEME ISSUE

The New Shares are ordinary shares, denominated in Sterling, in the Company and will rank equally in all respects with the existing issued Shares (other than in respect of any dividends which have a record date prior to the Calculation Date). For the avoidance of doubt, New Dawn Shareholders receiving New Shares under the Scheme will not, in respect of those New Shares, be entitled to the dividend payable by the Company in respect of its financial year ended 31 August 2023.

The number of New Shares to be issued under the Scheme is not known as at the date of this document as it will be calculated in accordance with the formula stated above as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through an RIS announcement on the Effective Date.

For illustrative purposes only, had the Calculation Date been 5.00 p.m. on 19 September 2023 and assuming there are no Dissenting New Dawn Shareholders, the ABD FAV per Share would have been 285.674759 pence and the Cash Pool NAV per Share would have been 279.961264 pence. The ABD FAV per Share and the Cash Pool NAV per Share may be compared with the New Dawn Share price and cum-income NAV per New Dawn Share as at 19 September 2023 which were 254.00 pence and 286.39 pence, respectively.

For illustrative purposes only, the DGN FAV per Share would have been 424.292143 pence, which may be compared with the Share price and cum-income NAV per Share as at 19 September 2023 which were 355.00 pence and 424.95 pence, respectively. On the basis of the above, the Rollover Option would have resulted in a conversion ratio of 0.673297 and, in aggregate, 52,752,659 New Shares would have been issued under the Scheme, representing approximately

31.74 per cent. of the issued ordinary share capital of the Enlarged Company immediately following the completion of the Scheme. The Enlarged Company would also then pay listing fees in relation to the listing of the New Shares and any acquisition costs and taxes on the transfer of the Rollover Pool.

The Company will notify Shareholders of the results of the Scheme and the Scheme Issue, including the calculations of the ABD FAV per Share, the DGN FAV per Share, the Cash Pool NAV per Share and the number of New Shares to be issued under the Scheme, through an RIS announcement on the Effective Date.

4. CONDITIONS OF THE SCHEME

Implementation of the Scheme is subject to a number of conditions, including:

- the passing of the New Dawn Resolutions to approve the Scheme and the winding up of New Dawn at the New Dawn General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of Resolution 1 (approval of the Scheme Issue) and Resolution 2 (approval of the New Investment Policy) at the General Meeting, and such Resolutions becoming unconditional in all respects;
- the FCA agreeing to admit the New Shares to the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and
- the Directors and the New Dawn Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and New Dawn on or before 30 November 2023, no part of the Scheme Proposals will become effective and the New Shares will not be issued.

5. TRANSFER AGREEMENT

The Company, New Dawn and the Liquidators will enter into the Transfer Agreement on or around the Effective Date, which is expected to be 8 November 2023, pursuant to which the cash, undertaking and assets of New Dawn comprising the Rollover Pool will be transferred to the Company in consideration for the issue by the Company of the New Shares to the Liquidators (as nominees for Eligible New Dawn Shareholders), which the Liquidators have agreed to renounce in favour of such Eligible New Dawn Shareholders and to the Liquidators in respect of the entitlements of Excluded New Dawn Shareholders. Completion of the transfer of the cash, undertaking and assets of New Dawn comprised in the Rollover Pool shall take place on the date of satisfaction of the Scheme conditions or as soon as practicable thereafter.

The parties to the Transfer Agreement have entered into irrevocable undertakings to enter into the Transfer Agreement on the Effective Date in the event that all of the conditions to the Scheme are satisfied in full.

6. DISSENTING NEW DAWN SHAREHOLDERS

Provided that a New Dawn Shareholder does not vote in favour of the New Dawn Resolutions to be proposed at the First New Dawn General Meeting, such New Dawn Shareholder may within seven days following the First New Dawn General Meeting, express his or her dissent to the Liquidators in writing at New Dawn's registered office and require the Liquidators to purchase the New Dawn Shareholder's interest in New Dawn. The Liquidators will offer to purchase the interests of the Dissenting New Dawn Shareholders at the realisation value, this being an estimate of the amount a New Dawn Shareholder would receive per New Dawn Share in an ordinary winding up of New Dawn if all of the assets of New Dawn had to be realised and distributed to New Dawn Shareholders after repayment of the liabilities of New Dawn. The realisation value of a New Dawn Share is expected to be below the unaudited cum-income NAV per New Dawn Share and the Liquidators will not purchase the interests of Dissenting New Dawn Shareholders until all other liabilities of New Dawn have been settled and HMRC has confirmed that it has no objections to the closure of the liquidation.

In order to purchase the interests of any Dissenting New Dawn Shareholders, the New Dawn Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of New Dawn to the Liquidation Pool which it believes is sufficient to purchase the interests of such New Dawn Shareholders. Save as otherwise provided in this paragraph 6, any New Dawn Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those New Dawn Shares were not in issue.

7. DILUTION

Unless they are also holders of New Dawn Shares, Existing Shareholders are not able to participate in the Scheme Issue and will suffer a dilution to the percentage of the issued share capital that their current holding represents based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 52,752,659 New Shares were to be issued under the Scheme (being the estimated number of New Shares that will be issued pursuant to the Scheme Issue, assuming that (i) no New Dawn Shareholders exercise their right to dissent from participation in the Scheme, (ii) 25 per cent. of the total New Dawn Shares are elected or deemed elected for the Cash Option and (iii) the ratio between the DGN FAV per Share and the ABD FAV per Share is 0.673297 as outlined in paragraph 3 above) then, based on the issued share capital of the Company as at 19 September 2023, and assuming that: (i) an Existing Shareholder is not a New Dawn Shareholder and is therefore not able to participate in the Scheme Issue and (ii) there had been no change to the Company's issued share capital prior to Admission, an Existing Shareholder holding 1.0 per cent. of the Company's issued share capital as at 19 September 2023 would then hold approximately 0.68 per cent. of the Company's issued Share capital following the Scheme Issue.

8. COSTS AND EXPENSES OF THE SCHEME PROPOSALS

Subject as noted below, if the Scheme is implemented, the Company and New Dawn have each agreed to bear their own costs associated with the Scheme Proposals. The fixed direct costs of the Scheme Proposals payable by the Company are expected to be approximately £750,000 inclusive of VAT (which is assumed to be irrecoverable) where applicable. In addition, the Enlarged Company will also incur listing fees in respect of the listing of the New Shares issued under the Scheme and the acquisition costs and taxes based on the value and constitution of the Rollover Pool transferred to the Company.

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of New Dawn. To the extent some or all of the Liquidators' Retention remains when the Liquidators decide to close the liquidation, this will be returned to New Dawn Shareholders on the New Dawn Register as at the Record Date provided that if any such amount payable to any New Dawn Shareholder is less than £5.00, it shall not be paid to the New Dawn Shareholder but instead will be retained by the Liquidators for the benefit of the Company.

Any costs of realignment/realisation of the New Dawn Portfolio incurred prior to the Calculation Date will be borne by New Dawn, with any such costs incurred after the Calculation Date to be borne by the Enlarged Company.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

AFML has agreed to make a contribution to the costs of the Scheme by means of a reduction in the management fee payable by the Enlarged Company to AFML. The fee reduction will constitute a waiver of the management fee that would otherwise be payable by the Enlarged Company to AFML in respect of the assets transferred by New Dawn to the Company pursuant to the Scheme for the first six months following the Effective Date (the "**AFML Contribution**"). The AFML Contribution is subject to the Company not terminating the Management Agreement (other than for cause as provided for under the Management Agreement) within three years from the Effective Date of the Scheme, failing which the Enlarged Company will be obliged to repay all or part of the AFML Contribution (depending on the point of termination and reducing by one-third on each anniversary of the Effective Date). The AFML Contribution will be for the benefit of the Shareholders of the Enlarged Company following implementation of the Scheme. For the avoidance of doubt, the AFML

Contribution will not be taken into account in the calculation of either the DGN FAV per Share or the ABD FAV per Share for the purposes of the Scheme.

In addition, the AIFM has agreed that, subject to implementation of the Scheme and with effect from Admission, the management fee payable by the Company will be reduced to 0.75 per cent. per annum (currently 0.85 per cent. per annum) on the initial £350 million of NAV, reducing to 0.50 per cent. per annum on NAV in excess of £350 million.

9. ADMISSION AND DEALINGS

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to the premium listing category of the Official List and to trading on the Main Market, respectively. If the Scheme Proposals become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 9 November 2023.

The New Shares will be issued in registered form and may be held in either certificated or uncertificated form. Eligible New Dawn Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant New Dawn Shares in certificated form at the Record Date will receive their New Shares in certificated form and at their own risk. Temporary documents of title will not be issued. Eligible New Dawn Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant New Dawn Shares in uncertificated form as at the Record Date will receive their New Shares in uncertificated form on 9 November 2023, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Company's Registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Shares in uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

10. EXCLUDED NEW DAWN SHAREHOLDERS

The terms of the Scheme, as they relate to Overseas New Dawn Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas New Dawn Shareholders are required to inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Excluded New Dawn Shareholders to satisfy themselves (and the Directors) as to the observance of the laws of the relevant jurisdiction in connection with the issue of New Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

Excluded New Dawn Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New Shares for the remainder of their New Dawn Shares. Such New Shares will be issued to the Liquidators as nominees for the relevant Excluded New Dawn Shareholder and sold by the Liquidators as nominees in the market for the relevant Excluded New Dawn Shareholder (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded New Dawn Shareholder and the value of the New Dawn Shares held by the relevant Excluded New Dawn Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid:

- (a) to the relevant Overseas New Dawn Shareholder entitled to them as soon as reasonably practicable and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas New Dawn Shareholder will be retained in the Liquidation Pool; or
- (b) in respect of Sanctions Restricted Persons, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

PART 3

PROPOSED NEW INVESTMENT POLICY

The Board is seeking Shareholder approval for the New Investment Policy set out in paragraph 2 below. The proposed New Investment Policy has been approved by the Financial Conduct Authority, subject to Shareholder approval. Shareholders should note that the approval of Resolution 1 at the General Meeting relating to the Scheme Issue (and therefore the Scheme as a whole) will be conditional on Shareholder approval of the New Investment Policy.

For ease of comparison the Company's existing investment policy (which it is proposed will be replaced by the New Investment Policy if Resolution 2 is passed by Shareholders) is set out in paragraph 1 below.

1. EXISTING INVESTMENT POLICY

The existing investment policy is as follows:

Investment Objective

To achieve long-term capital growth through investment in Asia, with the exception of Japan and Australasia. Investments are made primarily in stock markets in the region, principally in large companies. When appropriate, the Company will utilise gearing to maximise long term returns.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region, excluding Japan and Australasia. The shares that make up the portfolio are selected from companies that have proven management and whose shares are considered to be attractively priced. The Company invests in a diversified range of sectors and countries. Investments are not limited as to market capitalisation, sector or country weightings within the region.

The Company's policy is to invest no more than 15 per cent. of gross assets in other listed investment companies (including listed investment trusts). The Company complies with Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 and does not invest more than 15 per cent. of its assets in the shares of any one company.

When appropriate the Company will utilise gearing to maximise long-term returns, subject to a maximum gearing level of 20% of net assets imposed by the Board. The Company does not currently utilise derivatives but keeps this under review.

2. NEW INVESTMENT POLICY

The New Investment Policy will be as follows:

Investment Objective

The Company aims to achieve long-term capital growth principally through investment in companies in the Asia Pacific region, excluding Japan (the "**Investment Region**").

Investment Policy

Asset allocation

The Company's assets are invested principally in a diversified portfolio of public securities of companies that are incorporated, domiciled or listed in the Investment Region. The Company invests in a diversified range of sectors and countries. Investments are not limited as to market capitalisation, sector or country weightings within the Investment Region.

The Company may invest, directly or indirectly, up to 30 per cent. of its gross assets in public securities of companies which are not incorporated, domiciled or listed in the Investment Region but which generate more than 50 per cent. of their annual turnover or revenue from the Investment Region, all as measured at the time of the Company's investment.

The Company will primarily invest in equities and equity-related securities (including, but not limited to, preference shares, depositary receipts, convertible unsecured loan stock, rights, warrants and other similar securities).

For the avoidance of doubt, however, the Company may, in pursuance of the investment objective:

- hold cash and cash equivalents, including money market mutual funds (which is not subject to any investment limit);
- hold equity-linked derivative instruments (including options and futures on indices and individual securities) which are primarily exposed to the Investment Region; and
- invest in index funds, listed funds, open-ended funds, mutual funds and exchange traded funds that invest primarily in the Investment Region.

Risk diversification

The Company's aggregate exposure to any single holding or issuer (or issuer group), whether direct or indirect, will not exceed 15 per cent. of its gross assets (calculated at the time of investment).

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of its gross assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event, the Company will itself not invest more than 15 per cent. of its gross assets in other listed closed-ended investment funds.

Gearing

The Company may deploy gearing to seek to enhance long-term capital growth. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of the Company's net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

Derivatives

With prior approval of the Board, the Company may use derivatives for the purpose of efficient portfolio management (for the purpose of reducing, transferring or eliminating investment risk in its investment portfolio, including protection against currency risk) and for investment purposes.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to increase the Company's gearing in excess of the limit set out in '*Gearing*' above, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

PART 4

DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

ABD FAV per Share	an amount equal to the Residual Net Asset Value divided by the number of New Dawn Shares in issue (excluding any New Dawn Shares held in treasury) (expressed in pence) but excluding any New Dawn Shares held by Dissenting New Dawn Shareholders, calculated to six decimal places (with 0.0000005 rounded down)
Admission	the admission of the New Shares issued pursuant to the Scheme Issue to listing on the premium listing category of the Official List and to trading on the premium segment of the Main Market becoming effective
AFML or AIFM	abrdn Fund Managers Limited, a private limited company incorporated in England and Wales with registered number 00740118, whose registered office is at 280 Bishopsgate, London EC2M 4AG
AFML Contribution	the AIFM's contribution to the Company's costs of implementing the Scheme by means of a waiver of the management fee otherwise payable by the Enlarged Company to the AIFM on the assets to be transferred by New Dawn to the Company under the Scheme for the first six months following the Effective Date
AGM or Annual General Meeting	an annual general meeting of the Company
Articles	the articles of association of the Company as amended from time to time, which, as the context may require, shall mean the Existing Articles or the Revised Articles
Basic Entitlement	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each New Dawn Shareholder to elect for, and have accepted in full an election for, the Cash Option in respect of up to 25 per cent. by number of its holding of New Dawn Shares as at the Calculation Date, rounded down to the nearest whole share
Benchmark	the MSCI AC Asia ex Japan Index
Board	the board of Directors of the Company, including any duly constituted committee thereof
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
Calculation Date	the time and date to be determined by the New Dawn Board (but expected to be 5.00 p.m. on 2 November 2023) at which the value of New Dawn's assets and liabilities will be determined for the purposes of creating the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual Net Asset Value, the ABD FAV per Share, the DGN FAV per Share, the Cash Pool NAV and the Cash Pool NAV per Share will be calculated for the purposes of the Scheme
Cash Option	the option for New Dawn Shareholders to receive cash under the terms of the Scheme
Cash Option Discount	the discount of 2 per cent. to the ABD FAV per Share at which the Cash Option is being offered under the Scheme

Cash Pool	the pool of New Dawn's assets attributable to the New Dawn Shares elected or deemed to be elected for the Cash Option under the Scheme
Cash Pool NAV	the Cash Pool NAV per Share multiplied by the total number of New Dawn Shares elected or deemed to be elected for the Cash Option under the Scheme
Cash Pool NAV per Share	an amount equal to the ABD FAV per Share less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
certificated or in certificated form	a share or other security which is not in uncertificated form
Chairman	the chairman of the Board, from time to time
CoL	City of London Investment Management Limited
CoL Undertaking	the irrevocable undertaking given by CoL to the Company and New Dawn in respect of the Scheme
Companies Act	the UK Companies Act 2006, as amended from time to time
Company	Asia Dragon Trust plc, a public limited company incorporated in Scotland with registered number SC106049, whose registered office is at 1 George Street, Edinburgh EH2 2LL
Conditional Tender Offer	the five-yearly performance-related conditional tender offer of the Company as further described in Part 1 of this document
Continuation Vote	the vote on the continuation of the Company put forward at every fifth Annual General Meeting
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
CREST Account	an account in CREST
CREST Manual	the compendium of documents entitled the "CREST Manual" issued by Euroclear from time to time
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended from time to time
DGN FAV	the Net Asset Value of the Company, calculated as at the Calculation Date, post the costs of the Proposals and adjusted to exclude any dividends declared but not paid prior to the Effective Date by the Company to Shareholders (to the extent any such dividend is not already reflected in the Net Asset Value)
DGN FAV per Share	the DGN FAV divided by the number of Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
Directors	the directors of the Company, from time to time
Dissenting New Dawn Shareholder	a New Dawn Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
Effective Date	the date on which the Scheme becomes effective, which is expected to be 8 November 2023
Eligible New Dawn Shareholders	New Dawn Shareholders excluding Excluded New Dawn Shareholders, save where the Company determines otherwise (at its absolute discretion)

Eligible US Shareholder	a US New Dawn Shareholder that has validly executed a US Investor Representation Letter
Enlarged Company	the Company following completion of the Proposals
ERISA	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and applicable regulations thereunder
Euroclear	Euroclear UK & International Limited, in its capacity as the operator of CREST
Excess Application	that portion of an election by a New Dawn Shareholder for the Cash Option that exceeds that shareholder's Basic Entitlement
Excluded New Dawn Shareholder	Overseas New Dawn Shareholders and Sanctions Restricted Persons
Existing Articles	the articles of association of the Company effective as at the date of this document and before being replaced at the General Meeting by virtue of Resolution 3
Existing Shareholders	holders of Shares prior to the Effective Date
FAV	formula asset value
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
First New Dawn General Meeting	the general meeting of New Dawn in relation to the Scheme convened for 2.00 p.m. on 23 October 2023 or any adjournment of that meeting
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended from time to time
General Meeting or GM	the general meeting of the Company convened for 2.00 p.m. on 25 October 2023 at the offices of abrdn plc, 18 Bishop's Square, London, E1 6EG or any adjournment of that meeting
HMRC	HM Revenue & Customs in the UK
Ineligible US Shareholder	a US New Dawn Shareholder that does not sign and return a valid US Investor Representation Letter to New Dawn
Insolvency Act	the UK Insolvency Act 1986, as amended from time to time
Investment Manager or abrdn Asia	abrdn Asia Limited, a Singaporean company with its registered office at Marina One East Tower, 7 Straits View, #23-04, Singapore 018936
Investment Policy Change	the proposed amendments to the Company's investment objective and investment policy in connection with the Scheme, with the text of the New Investment Policy set out in full in Part 3 of this document
Letter of Direction	the letter of direction for use by holders of Shares through the Share Plans in connection with the General Meeting
Liquidation Pool	the pool of assets of New Dawn to be retained by the Liquidators to meet all known and unknown liabilities of New Dawn and other contingencies (including the Liquidators' Retention)
Liquidators	the liquidators of New Dawn being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second New Dawn General Meeting becoming effective

Liquidators' Retention	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of New Dawn and the entitlements of any Dissenting New Dawn Shareholders, which is currently estimated by New Dawn to be £100,000
Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
Main Market	the main market for listed securities operated by the London Stock Exchange
Management Agreement	the management agreement dated 14 July 2021, as amended by side letters dated 21 April 2016, 11 November 2017, 12 December 2017 and 30 April 2018, between the Company and the AIFM
NAV or Net Asset Value	the net assets attributable to the Company or New Dawn, calculated in accordance with the respective company's usual accounting policies on a cum income basis adjusted for borrowings calculated at fair value
NAV per New Dawn Share	the NAV of New Dawn divided by the number of New Dawn Shares in issue (excluding any New Dawn Shares held in treasury) at the relevant time
NAV per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
New Dawn	abrdn New Dawn Investment Trust plc, a public limited company incorporated in England and Wales with registered number 02377879, whose registered office is at 280 Bishopsgate, London EC2M 4AG
New Dawn Board	the board of directors of New Dawn, including any duly constituted committee thereof
New Dawn Directors	the directors of New Dawn, from time to time
New Dawn General Meetings	the First New Dawn General Meeting and/or the Second New Dawn General Meeting, as the context requires
New Dawn Portfolio	New Dawn's portfolio of investments prior to the Effective Date
New Dawn Register	the register of members of New Dawn
New Dawn Resolutions	the special resolutions to be proposed at the First New Dawn General Meeting and the Second New Dawn General Meeting, or any of them as the context may require
New Dawn Shareholders	holders of New Dawn Shares whose names are entered on the New Dawn Register as at the Record Date
New Dawn Shares	ordinary shares of 5 pence each in the capital of New Dawn
New Investment Policy	the proposed new investment objective and investment policy of the Company set out in full in Part 3 of this document
New Shares	the Shares to be issued to Eligible New Dawn Shareholders and to the Liquidators (in respect of Excluded New Dawn Shareholders), in each case pursuant to the Scheme
Non-Qualified Holder	has the meaning ascribed to that term on page 9 of this document

Official List	the definitive record of whether a company's securities are officially listed in the United Kingdom, maintained by the FCA
Overseas New Dawn Shareholder	a New Dawn Shareholder (excluding any Eligible US Shareholder) who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside, the United Kingdom, the Channel Islands or the Isle of Man
Proposals	the proposals for the Company's participation in the Scheme, including the Scheme Issue and the Investment Policy Change (together being the Scheme Proposals), and the adoption of the Revised Articles, as set out in further detail in Part 1 of this document
Prospective Directors	the three New Dawn Directors to be appointed to the Board when the Scheme becomes effective, being Donald Workman, Stephen Souchon and Nicole Yuen
QP	a "qualified purchaser" as defined in Section 2(a)(51)(A) of the US Investment Company Act
Receiving Agent or Registrar	Equiniti Limited, a private limited company incorporated in England and Wales with registered number 062226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Record Date	the record date for entitlements of New Dawn Shareholders to New Shares pursuant to the Scheme, being 6.00 p.m. on 1 November 2023 (or such other time and/or date as determined at the sole discretion of the New Dawn Board)
Register	the register of members of the Company
Residual Net Asset Value	an amount equal to the gross assets of New Dawn as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool and adjusted for any dividends declared by New Dawn
Resolutions	Resolution 1, Resolution 2 and Resolution 3 to be proposed for approval by Shareholders at the General Meeting, and each a " Resolution "
Resolution 1	the ordinary resolution in relation to the approval of the Scheme Issue that will be proposed at the General Meeting and which is conditional on the passing of Resolution 2
Resolution 2	the ordinary resolution in relation to the approval and adoption of the New Investment Policy that will be proposed at the General Meeting
Resolution 3	the special resolution in relation to the approval and adoption of the Revised Articles that will be proposed at the General Meeting
Revised Articles	the new articles of association of the Company proposed to be adopted at the General Meeting in accordance with Resolution 3
RIS or Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Rollover Option	the option under the Scheme for New Dawn Shareholders to elect to receive such number of New Shares as have a value (at the DGN FAV per Share) equal to the value of the Rollover Pool attributable to the number of New Dawn Shares so elected, or deemed to be elected

Rollover Pool	the pool of cash, undertaking and other assets established under the Scheme to be transferred from New Dawn to the Company pursuant to the Transfer Agreement
Sanctions Authority	<p>each of:</p> <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or <p>the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury</p>
Sanctions Restricted Person	<p>each person or entity:</p> <ul style="list-style-type: none"> (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date of this document can be found at https://www.treasury.gov/ofac/downloads/sdnlist.pdf; and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date of this document can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (c) the current "Consolidated list of financial sanctions targets in the UK" (which as at the date of this document can be found at https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "SSI List"), (b) Annexes 3,4,5 and 6 of Council Regulation No. 833/2014 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes
Scheme	the proposed scheme of reconstruction and voluntary winding up of New Dawn under section 110 of the Insolvency Act, pursuant to which the Scheme Issue will be undertaken
Scheme Issue	the issue of New Shares to Eligible New Dawn Shareholders and to the Liquidators (in respect of Excluded New Dawn Shareholders), in each case pursuant to the Scheme
Scheme Proposals	together, the Scheme Issue and the Investment Policy Change

Second New Dawn General Meeting	the general meeting of New Dawn in relation to the Scheme convened for 10.00 a.m. on 8 November 2023 or any adjournment of that meeting
Shareholder	a holder of Shares, including a holder of New Shares if the context so requires
Share Plans	the abrDN Share Plan, the abrDN Investment Plan for Children and the abrDN Investment Trusts ISA, and each a “ Share Plan ”
Shares	ordinary shares with a nominal value of 20 pence each in the capital of the Company, including the New Shares following their issue if the context requires
Sponsor or Winterflood	Winterflood Securities Limited, a private limited company incorporated in England and Wales with registered number 02242204, whose registered office is at The Atrium Building, Cannon Bridge, 25 Dowgate, London EC4R 2GA
Sterling, £ or GBP	pounds sterling, the lawful currency of the UK
Transfer Agreement	the agreement for the transfer of the Rollover Pool from New Dawn to the Company pursuant to the Scheme to be dated on or around the Effective Date between the Company, New Dawn and the Liquidators
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
US Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
US Investment Company Act	the U.S. Investment Company Act of 1940, as amended
US Investor Representation Letter	the representation letter that can be completed by US New Dawn Shareholders that are QPs
US New Dawn Shareholder	a New Dawn Shareholder that is a US Person
US Person	a “US person” as defined in Regulation S under the US Securities Act
US Securities Act	the U.S. Securities Act of 1933, as amended
US Tax Code	the U.S. Internal Revenue Code
VAT	value added tax

ASIA DRAGON TRUST PLC

(Incorporated in Scotland with registered number SC106049)
(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Asia Dragon Trust plc (the “**Company**”) will be held at the offices of abrdn plc, 18 Bishop’s Square, London, E1 6EG at 2.00 p.m. on 25 October 2023 (the “**General Meeting**”), for the purpose of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTIONS

1. **THAT**, conditional upon the passing of resolution 2 below and upon the scheme of reconstruction and winding up of abrdn New Dawn Investment Trust plc (as described in the circular to the shareholders of the Company dated 22 September 2023 (the “**Circular**”)) becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution and such resolution 2), and in addition to any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot ordinary shares of 20 pence each in the capital of the Company up to an aggregate nominal value of £15,000,000 (being approximately 66 per cent. of the issued share capital of the Company (excluding treasury shares) as at 19 September 2023) in connection with the Scheme Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 December 2023.
2. **THAT** the proposed new investment objective and investment policy set out in Part 3 of the circular to the shareholders of the Company dated 22 September 2023, a copy of which has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the investment objective and investment policy of the Company, with effect from the conclusion of the meeting, to the exclusion of all previous investment objectives and investment policies of the Company.

SPECIAL RESOLUTION

3. **THAT**, with effect from the conclusion of the general meeting of the Company at which this resolution is proposed (the “**General Meeting**”), the draft regulations produced at the General Meeting and signed by the chairman of the General Meeting for the purposes of identification be approved and adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, all the existing articles of association of the Company.

By Order of the Board
abrdn Holdings Limited
Company Secretary
22 September 2023

Registered office:
1 George Street
Edinburgh
EH2 2LL

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
2. A form of proxy for use by shareholders is enclosed with this document. Completion and return of the form of proxy will not prevent any shareholder from attending the General Meeting and voting in person. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, at the address stated thereon so as to be received by the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, by no later than 2.00 p.m. on 23 October 2023.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to vote at the General Meeting a member must first have their name entered in the Company's register of members by not later than close of business 48 hours (excluding non-working days) prior to the commencement of the General Meeting (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to vote at the General Meeting referred to above.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. 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.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Registrar (ID RA19) no later than 48 hours (or in the event the General Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned General 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 Application Host) from which the Company's Registrar 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.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings 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 CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their 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 any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the

Company in accordance with Section 146 of the Companies Act 2006 (“**Nominated Persons**”). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.

9. As at close of business on 19 September 2023 (being the latest practicable date prior to publication of this document), the Company’s issued share capital comprised 113,425,040 Ordinary shares of 20 pence each and there were a further 46,186,637 Ordinary shares held in treasury. Each Ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 19 September 2023 is 113,425,040. Treasury shares represented 40.72 per cent. of the total issued Ordinary share capital (excluding treasury shares) of the Company as at 19 September 2023.
10. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman of the General Meeting as their proxy will need to ensure that both they and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. 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 provided that they do not do so in relation to the same shares.
12. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the General Meeting put by a member attending the General Meeting unless: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
13. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
14. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.asiadrakontrust.co.uk.
15. There are special arrangements for holders of shares through the abrdn Share Plan, the abrdn Investment Plan for Children and the abrdn Investment Trusts ISA. These are explained in the ‘Letter of Direction’ which such holders will have received with this notice.
16. A copy of the proposed new articles of association of the Company, together with a copy showing all of the proposed changes to the existing articles of association, will be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and on the Company’s website (www.asiadrakontrust.co.uk), from the date of this Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting.

