

21 May 2024

Asia Dragon Trust plc
Legal Entity Identifier (LEI): 549300W4KB0D75D1N730

Strategic Review

The Board of Asia Dragon Trust plc (the “**Company**”) today announces a full strategic review of the future of the Company, including the ongoing investment management arrangements.

Background to the strategic review

In July 2023, the Company announced a proposed combination (the “**Combination**”) with abrdn New Dawn Investment Trust plc to create an enlarged company with greater secondary market liquidity, lower management fees and lower ongoing charges. The Company amended its investment policy to allow for investment into Australasia to provide greater geographic flexibility. The Combination completed in November 2023.

The Board stated in the Company’s prospectus relating to the Combination that it would continue to monitor performance, in particular in order to understand the drivers behind relative performance of the Company and actions being taken by the Company’s investment manager, abrdn Fund Managers Limited, in the light of such performance. That included monitoring the discount at which the shares of the Company trade to its net asset value. In connection with this exercise, and further to the Company’s announcement on 7 May 2024, the Board believes it is now appropriate to undertake a full strategic review of the future of the Company, including the ongoing investment management arrangements.

The Board has appointed Stanhope Consulting to assist in its strategic review. The Board will be interested to consider proposals from established fund management groups with experience of managing equity strategies similar to that currently pursued by the Company. Any such proposals will be considered alongside the current management arrangements. Interested parties are invited to contact Stanhope Consulting on the contact details below.

There is no certainty that any changes will result from the strategic review. The Board will make further announcements in due course.

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Important Information

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as implemented in the UK. The person responsible for arranging for the release of this announcement on behalf of the Company is James Will, Chairman.