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1 December 2023

ABRDN SMALLER COMPANIES INCOME TRUST PLC

Legal Entity Identifier: 213800J6D2TVHRGKBG24

Result of Second General Meeting and Scheme Entitlements

In connection with the proposals for a combination of abrdn Smaller Companies Income Trust plc ("**ASCI**" or the "**Company**") with Shires Income plc ("**Shires**" or "**SHRS**") by way of a scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986 (the "**Scheme**"), the Board of the Company announces the result of the Second General Meeting and Scheme entitlements.

Defined terms used in this announcement have the meanings given in the Company's circular to Shareholders dated 17 October 2023 (the "**Circular**").

The Circular is available for viewing on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.abrdnsmallercompaniesincome.co.uk.

Result of Second General Meeting

The Company announces that the special resolution to place the Company into members' voluntary liquidation was voted on and approved by Shareholders at the Second General Meeting held earlier today. Accordingly, Gareth Rutt Morris and Andrew Martin Sheridan, both of FRP Advisory Trading Limited of Kings Orchard, 1 Queen Street, Bristol BS2 0HQ, have been appointed as joint liquidators of the Company. Details of the number of votes cast for, against and withheld in respect of the resolution, which was held on a poll, is set out below and will also be published on the Company's website www.abrdnsmallercompaniesincome.co.uk.

Resolution	Votes For (including Discretionary)	%	Votes Against	%	Votes Total	% Issued Share Capital represented by Votes Total ¹	Votes Withheld ²
To appoint the Liquidators, place the Company into members' voluntary liquidation in accordance with the Scheme and grant the Liquidators certain powers.	7,346,706	99.04	71,001	0.96	7,417,707	33.55	22,052

1. The number of Ordinary Shares in issue as at the voting record time of 6.30 p.m. (London time) on 29 November 2023 (the "Voting Record Time") was 22,109,765. As at that date no Ordinary Shares were held in treasury. Therefore, the total number of voting rights in the Company as at the Voting Record Time was 22,109,765.

2. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against a resolution.

The full text of the special resolution can be found in the Notice of Second General Meeting contained in the Circular.

Suspension and Cancellation of Reclassified Shares

The Company's Reclassified Shares were suspended from listing on the Official List of the Financial Conduct Authority and from trading on the London Stock Exchange at 7.30 a.m. this morning, 1 December 2023, in anticipation of the Second General Meeting.

The Company, through its advisers, has notified the Financial Conduct Authority and the London Stock Exchange of the Company's intention to cancel the Company's admission of the Reclassified Shares to listing and trading at 8:00 a.m. on 4 December 2023.

Scheme Entitlements

As at the Calculation Date the entitlements calculated in accordance with the terms of the Scheme were as follows:

- ASCI FAV per Share: 244.910837 pence
- Cash NAV per Share: 239.309183 pence
- SHRS FAV per Share: 247.121655 pence

Therefore, Shareholders will receive the following cash and/or number of SHRS Shares.

For Shareholders that elected (or are deemed to have elected) to receive SHRS Shares:

- each Reclassified Share with "A" rights attached to it will receive 0.991054 SHRS Shares.

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

For Shareholders that elected for the Cash Option:

- each Reclassified Share with "B" rights attached to it will receive 239.309183 pence in cash.

Shires, as the only beneficial holder of Reclassified Shares with "C" rights, will receive a distribution *in specie* with an aggregate value of £7,380,941.57, being Shires' *pro rata* share of the Rollover Pool.

As noted in the Circular, the Directors have set aside sufficient assets in the Liquidation Pool to meet all estimated liabilities and contingencies, including the costs of the winding up of the Company and the costs of implementing the Scheme. The Directors have also provided in the Liquidation Pool for a retention of £100,000 which they, together with the joint Liquidators, consider sufficient to meet any unknown or unascertained liabilities of the Company.

The Liquidation Pool will be applied by the joint Liquidators in discharging all current and future actual and contingent liabilities of the Company. Any balance remaining after discharging such liabilities from the Liquidation Pool will in due course be distributed to Shareholders *pro rata* to their respective holdings of Ordinary Shares in accordance with the terms of the Scheme.

In accordance with the Circular, Shareholders who elected, or were deemed to have elected, for the Rollover Option will receive their new SHRS Shares via CREST on 4 December 2023 and, in relation to certificated Shareholders, by no later than 10 Business Days from the Effective Date of 1 December 2023. Shareholders who elected, or were deemed to have elected, for the Cash Option will receive their entitlements within 10 Business Days from the Effective Date via CREST and/or cheque.

As announced on 30 October 2023, the pre-liquidation dividend of 14.75 pence per Ordinary Share was paid on 24 November 2023 to those Shareholders who were on the register as at close of business on 10 November 2023.

Following the appointment of the joint Liquidators, all further enquiries regarding the Company should be made to the joint Liquidators, whose contact details are below.

All further queries regarding Shires should be made to abrdn Fund Managers Limited, whose contact details are below.

For further information please contact:

Liquidators

+44(0) 117 203 3700

Gareth Morris

Susan Evans

abrdn Fund Managers Limited

+44 (0) 131 372 2200

General

The content of the Company's web-pages and the content of any website or pages which may be accessed through hyperlinks on the Company's web-pages, other than the content of the document referred to above, is neither incorporated into nor forms part of the above announcement.