

13 February 2025

Asia Dragon Trust plc

Legal Entity Identifier: 549300W4KB0D75D1N730

Result of Second General Meeting and Scheme Entitlements

In connection with the proposals for a combination of Asia Dragon Trust plc ("**DGN**" or the "**Company**") with Invesco Asia Trust plc ("**Invesco Asia**" or "**IAT**") 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 18 December 2024 (the "**Circular**"), unless the context otherwise requires.

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

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, Richard Barker and Derek Hyslop, both of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, 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.asiadragontrust.co.uk.

Resolution	Votes For (including Discretionary)	%	Votes Against	%	Votes Total	% Issued Share Capital represented by Votes Total ¹	Votes Withheld ²
To place the Company into members' voluntary liquidation in accordance with the Scheme and grant the Liquidators certain powers.	103,634,413	99.90	105,154	0.10	103,739,567	66.40	49,470

Notes:

1. The number of Ordinary Shares in issue as at the voting record time of 6.30 p.m. (London time) on 11 February 2025 (the "**Voting Record Time**") was 156,225,283. Therefore, the total number of voting rights in the Company as at the Voting Record Time was 156,225,283.

2. A vote "withheld" is not a vote in law and has not been counted as a vote "for" or "against" the 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, 13 February 2025, 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 31 March 2025.

Scheme Entitlements

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

- DGN FAV per Share: 464.180111 pence
- Cash NAV per Share: 452.628041 pence
- IAT FAV per Share: 381.343834 pence

For Shareholders that were deemed to have elected to receive New IAT Shares, each Reclassified Share with "A" rights attached to it will receive 1.217222 New IAT Shares.

Fractional entitlements to New IAT 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 Invesco Asia.

For Shareholders that elected (or were deemed to have elected) for the Cash Option, each Reclassified Share with "B" rights attached to it will receive 452.628041 pence in cash.

Liquidation

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 were deemed to have elected for the Rollover Option will receive their new IAT Shares *via* CREST on 14 February 2025 and, in relation to certificated Shareholders, by no later than 10 Business Days from the Effective Date of 13 February 2025. 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 9 January 2025, the pre-liquidation dividend of 2.5 pence per Ordinary Share was paid on 5 February 2025 to those Shareholders who were on the register as at close of business on 17 January 2025.

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.

For further information please contact:

Liquidators
Richard Barker
Derek Hyslop

+ 44 (0) 131 777 2809

Important Information

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.