

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND VOLUNTARY WINDING UP OF ABERDEEN NEW THAI INVESTMENT TRUST PLC ON WHICH SHAREHOLDERS ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. IF YOU ARE IN ANY DOUBT ABOUT 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 WITHOUT DELAY.**

If you have sold or otherwise transferred all your shares in Aberdeen New Thai Investment Trust plc (the “**Company**”), please send this Circular together with the accompanying documents (but not the accompanying personalised Forms of Proxy, Forms of Election or Letters 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. However, the prospectus (the “**AEMC Prospectus**”) published by Aberdeen Emerging Markets Investment Company Limited (“**AEMC**”) should not be forwarded to or transmitted in or into the United States (subject to certain exceptions described herein), Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA State or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed “Overseas Shareholders” in Part 3 of this Circular.

The New AEMC Shares are not and will not be registered under the United States Securities Act of 1933 (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and the New AEMC Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Additionally, AEMC is not, and does not intend to be, registered as an investment company under the United States Investment Company Act of 1940 (the “**US Investment Company Act**”) and Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. No issuance, offer, purchase, sale or transfer of New AEMC Shares may be made except in a manner which would not require AEMC to register under the US Investment Company Act. In connection with the Scheme, US Persons who are existing holders of Shares (“**US Shareholders**”) are requested to execute the AI/QP Investor Letter (the “**AI/QP Investor Letter**”) annexed to the AEMC Prospectus and return it to AEMC and the AEMC Registrar. There has been and will be no public offer of the AEMC Shares in the United States.

The definitions used in this Circular are set out on pages 47-53 of this Circular.

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## **ABERDEEN NEW THAI INVESTMENT TRUST PLC**

(Incorporated in England and Wales with registered number 02448580)

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

### **Recommended proposals for the voluntary winding up of the Company and combination with Aberdeen Emerging Markets Investment Company Limited (to be renamed abrdn China Investment Company Limited) and Notices of General Meetings**

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This Circular should be read in conjunction with the AEMC Prospectus. The Proposals described in this Circular are conditional, amongst other things, on Shareholder approval. Your attention is drawn to pages 42-44 of this Circular which summarise the risk factors associated with the Proposals. Your attention is further drawn to the letter from the Chairman of the Company set out in Part 1 of this Circular which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the general meetings referred to below. However, this Circular should be read in its entirety before deciding what action you should take.

Notices of two general meetings of the Company to be held on 26 October 2021 and on 9 November 2021 respectively (the “**General Meetings**”) are set out at the end of this Circular. Both General Meetings will be held at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London EC4M 9HH.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Forms of Proxy for use in conjunction with the General Meetings are enclosed. To be valid for use at the General Meetings, the accompanying Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. Shareholders 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 Circular the Letters of Direction which must be completed and returned in accordance with the instructions printed thereon (to be valid for use at the General Meetings) to the Registrar at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received no later than 5 Business Days (excluding non-working days) before the time of the

relevant General Meeting. Alternatively, Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes to the notices of General Meetings set out at the end of this Circular).

Shareholders who hold Shares in certificated form will also find enclosed with this Circular a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to the Receiving Agent at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive as soon as possible and in any event not later than 1.00 p.m. on 4 November 2021 or for those Shareholders who hold Shares, in a Share Plan, in certificated form, the Forms of Election must be completed and returned to the Receiving Agent at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive as soon as possible and in any event not later than 1.00 p.m. on 28 October 2021. Shareholders who hold their Shares in uncertificated form will not receive a Form of Election and should make their elections in accordance with the instructions set out in the section entitled "Elections", which can be found on pages 25 to 27 of this Circular. All Elections will be irrevocable and may not be withdrawn or amended without the consent of the Directors. Failure to return a Form of Election or to submit a TTE Instruction (as applicable) or the return of a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding of Shares. Excluded Shareholders will not be sent a copy of the AEMC Prospectus.

## **NOTICE TO US SHAREHOLDERS**

The Scheme is being implemented in reliance on, and in compliance with, Regulation 14E under the United States Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and the rules and regulations thereunder (to the extent applicable). The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US Shareholders should be aware that this Circular has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this Circular contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that the New AEMC Shares are not listed on a US securities exchange and AEMC is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder (the "**SEC**"). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act.

In accordance with the UK City Code on Takeovers and Mergers (the "**UK City Code**"), normal UK practice and Rule 14e-5(b) of the US Exchange Act (if applicable), Numis Securities Limited ("**Numis**") will continue to act as a connected exempt market maker or connected exempt principal trader in the Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will only be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this Circular or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis or for providing advice in relation to the Proposals, the contents of this Circular and the accompanying documents, or any other matter referred to herein or therein.

It is important that you complete and return the Forms of Proxy, the Letters of Direction and Form of Election (as applicable) as soon as possible. Your attention is drawn to the section entitled "Action to be taken" on page 15 of this Circular.

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## ACTION TO BE TAKEN BY SHAREHOLDERS

Full details of the action to be taken by Shareholders are set out in the section in Part 1 of this Circular entitled “Action to be taken”, which can be found on page 15 of this Circular, and in the instructions on the Forms of Proxy, the Letters of Direction, the Forms of Election and the AI/QP Investor Letter (as applicable). You should read this whole document before deciding what action to take. The attention of Overseas Shareholders is drawn to the section headed “Overseas Shareholders” in Part 3 of this Circular.

### TO VOTE ON THE PROPOSALS

<p>To vote on the Proposals</p>	<p>Complete and return the <b>PINK</b> Form of Proxy in respect of the First General Meeting so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 22 October 2021.</p> <p>OR</p> <p>Complete and return the <b>PINK</b> Letter of Direction in respect of the First General Meeting so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 19 October 2021.</p> <p>AND</p> <p>Complete and return the <b>GREEN</b> Form of Proxy in respect of the Second General Meeting so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 5 November 2021.</p> <p>OR</p> <p>Complete and return the <b>GREEN</b> Letter of Direction in respect of the Second General Meeting so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 2 November 2021.</p>
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### TO MAKE AN ELECTION

<p>To elect to rollover into AEMC (the “<b>Rollover Option</b>”) in respect of your entire holding of Shares</p>	<p>No action is required.</p>
<p>To elect for the Cash Option in respect of some or all your holding in Shares (limited in aggregate to 15 per cent. of the Shares in issue)</p>	<p>If you hold your Shares in certificated form (that is, not in CREST) you <b>MUST</b> complete the Form of Election in accordance with the instructions contained therein so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 4 November 2021 or in the event you hold your Shares in a Share Plan, you must complete and return the Form of Election in accordance with the instructions contained therein so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 28 October 2021.</p> <p>OR</p> <p>If you hold your Shares in uncertificated form (that is, in CREST) you <b>MUST</b> send a TTE Instruction in respect of any Shares for which you wish to make an Election for the Cash Option by no later than 1.00 p.m. on 4 November 2021.</p>

## **ADDITIONAL ACTION FOR US SHAREHOLDERS**

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this Circular is requested to execute the AI/QP Investor Letter annexed to the AEMC Prospectus and return it to AEMC and the AEMC Registrar.

If a US Shareholder does not execute and return the AI/QP Investor Letter and the Board believes such US Shareholder is a Prohibited Person under the AEMC Articles (an “**Ineligible US Shareholder**”), the Board has the power under the Articles, at its absolute discretion, to require any New AEMC Shares to which such Ineligible US Shareholder is entitled and would otherwise receive under the Scheme to be issued to the Liquidators as nominees for the relevant Ineligible US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholders and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Registrar at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Non-US Shareholders are deemed to represent to the Company and AEMC that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

If you have any questions relating to the completion and return of your Forms of Proxy and/or the Form of Election, please contact the Registrar, on 0371 384 2502 (from within the UK) or +44 (0) 121 415 7047 (from outside of the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Only Shareholders who hold Shares as at 6.00 p.m. on 4 November 2021 are able to elect for the Cash Option in respect of those Shares. The extent to which a Shareholder elects for the Cash Option is a matter for that Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser.

Shareholders holding Shares through a Share Plan will have received with this Circular Letters of Direction. These should be completed and returned in accordance with the instructions printed thereon not later than 10.00 a.m. on 19 October 2021 in respect of the First General Meeting and 10.00 a.m. on 2 November 2021 in respect of the Second General Meeting.

To the extent that an Excluded Shareholder is entitled to and would otherwise receive New AEMC Shares under the Scheme, either because no Election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New AEMC Shares will be issued to the Liquidators as nominees for the relevant Excluded Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder and the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, any in any event no later than 14 calendar days after the date of sale.

IF YOU ARE AN OVERSEAS SHAREHOLDER AND YOU WISH TO ELECT FOR THE CASH OPTION, YOU MUST COMPLETE AND RETURN THE FORM OF ELECTION OR SEND A TTE (TRANSFER TO ESCROW) INSTRUCTION.

IF YOU ARE NOT AN OVERSEAS SHAREHOLDER AND YOU WISH TO RECEIVE NEW SHARES IN AEMC IN RESPECT OF YOUR ENTIRE HOLDING OF SHARES, YOU DO NOT NEED TO COMPLETE AND RETURN THE FORM OF ELECTION OR SEND A TTE (TRANSFER TO ESCROW) INSTRUCTION.

IF YOU ARE A US SHAREHOLDER, YOU ARE REQUESTED TO EXECUTE THE AI/QP INVESTOR LETTER AND RETURN IT TO AEMC AND THE AEMC REGISTRAR.

## EXPECTED TIMETABLE

2021

Ex-dividend date for the final interim dividend to Shareholders	14 October
Record date for the final interim dividend to Shareholders	15 October
Latest time and date for receipt of Letters of Direction in respect of the First General Meeting	10.00 a.m. on 19 October
Latest time and date for receipt of Forms of Proxy and CREST voting Instructions in respect of the First General Meeting	10.00 a.m. on 22 October
First General Meeting	10.00 a.m. on 26 October
Latest time and date for receipt of Forms of Election for Shareholders who hold Shares in a Share Plan	1.00 p.m. 28 October
Latest time and date for receipt of Letters of Direction in respect of the Second General Meeting	10.00 a.m. on 2 November
Payment date for the final interim dividend	4 November
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 4 November
Calculation date	5:00 p.m. on 4 November
Record Date for entitlements under the Scheme	6:00 p.m. on 4 November
Settlement of Shares disabled in CREST	6.00 p.m. on 4 November
Latest time and date for receipt of Forms of Proxy in respect of the Second General Meeting	10.00 a.m. on 5 November
Reclassification of the Shares	8.00 a.m. on 8 November
Suspension of listing of Reclassified Shares and Company's Register closes	7:30 a.m. on 9 November
Second General Meeting	10.00 a.m. on 9 November
Effective Date for implementation of the Scheme	9 November
Announcement of the results of Elections, the ANW FAV per Share, the Cash NAV per Share and the AEMC FAV per Share	9 November
CREST accounts credited with, and dealings commence in, New AEMC Shares	8.00 a.m. on 10 November
Cheques despatched to Shareholders who elect for the Cash Option in accordance with their entitlements and CREST accounts credited with cash	week commencing 15 November
Share certificates in respect of New AEMC Shares despatched	week commencing 15 November
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

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*Note: All references to time in this Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) 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**  
**ABERDEEN NEW THAI INVESTMENT TRUST PLC**

(Incorporated in England and Wales with registered number 02448580)  
(An investment company within the meaning of section 833 of the Companies Act 2006)

*Directors*

Nicholas Smith (Chairman)  
Andy Pomfret  
Sarah MacAulay  
Anne Gilding

*Registered Office*

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

**Recommended proposals for the voluntary winding up of the Company and combination  
with Aberdeen Emerging Markets Investment Company Limited**

Dear Shareholder

4 October 2021

**Introduction**

The Board announced on 30 July 2021 that it had agreed heads of terms for a combination of the assets of the Company with Aberdeen Emerging Markets Investment Company Limited (to be renamed abrdn China Investment Company Limited) (“**AEMC**”) by means of a scheme of reconstruction and winding up of the Company under section 110 of the Insolvency Act (the “**Proposals**”). AEMC is a Guernsey-incorporated, London-listed, investment company managed by abrdn with gross assets of £388 million at 30 June 2021 that is proposing to change its investment policy to one of investing directly in Chinese equities.

The Proposals comprise a members’ voluntary liquidation and a scheme of reconstruction of the Company under which Shareholders will be entitled to elect to receive in respect of some or all of their Shares:

- (a) New AEMC Shares (the “**Rollover Option**”); and/or
- (b) cash (subject to an overall limit of 15 per cent. of the Shares in issue) (the “**Cash Option**”).

The Proposals are conditional, amongst other things, upon the approval of Shareholders at two general meetings of the Company as well as the approval of AEMC Shareholders to the issue of the New AEMC Shares.

Shareholders can make different Elections in respect of different parts of their holdings. Shareholders who make no Election (or no valid Election) will be deemed to have elected for the default option, being the Rollover Option, in respect of their entire holding of Shares. Further details of the options available to Shareholders may be found in the paragraph titled “Further details of the Scheme” of this Part 1.

Unless otherwise expressly agreed with the Company, any Shareholder that votes on the Proposals and any Shareholder that makes an Election will be deemed to make the representations, warranties, undertakings, agreements and acknowledgements set out in the Forms of Proxy and Form of Election, including that they are either: (i) located outside the United States and not a US Person; or (ii) an AI and a QP. In addition, until 40 days after the implementation of the Scheme, an offer, sale or transfer of New AEMC Shares within the United States by a dealer (whether or not participating in the Scheme) may violate the registration requirements of the US Securities Act.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before making any Election, read carefully all the information in this Circular and in the AEMC Prospectus and take financial advice where required.

The purpose of this Circular is to explain the background to and rationale for the Proposals and the actions required to be taken in order for them to be implemented as well as to convene the two General Meetings that are required to implement the Proposals, notices of which are set out at the end of this Circular. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Proposals is provided on page 9 of this Circular.

***The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Proposals at the General Meetings.***

## **The Proposals**

### **Background to and rationale for the Proposals**

In the Company's latest Annual Report for the year ended 28 February 2021, the Board repeated its commitment to providing Shareholders with a strong investment proposition with the objective of delivering relative outperformance of the Company's benchmark over the long term.

The Board has kept the investment performance of the Company under constant review, and in the period from 1 March 2020 to 31 August 2021 (being the latest practical date prior to publication of this Circular) the Stock Exchange of Thailand Index (the "**Benchmark**") delivered total returns of 16.8 per cent. on a Sterling adjusted basis. By comparison, the Company's NAV total return was 2.9 per cent. Given the continued relative underperformance over this period and mindful of the commitment to undertake a full review of the Company's investment management arrangements if performance over the three years to 28 February 2023 has not shown outperformance of the Benchmark, the Board has decided to bring forward alternative proposals to Shareholders. Over the past year, in conjunction with its monitoring of the Company's performance, the Board have been considering what alternative proposals might be brought to Shareholders in the event that Thai performance did not improve sufficiently. One of the key drivers for the Board was to be able to offer Shareholders the ability to continue their investment in a better performing vehicle alongside the chance to realise a proportion of their investment for cash. As a result, the Board have arrived at the Proposals being brought to Shareholders in this Circular that seek to provide Shareholders with the ability to gain exposure to investment in Chinese equities, managed by a highly successful abrdn (previously Aberdeen Standard Investments) equities team with a proven track record of outperformance, all through what is anticipated to be a larger, more liquid, vehicle.

### **Summary information on AEMC**

Since commencing operations, AEMC has pursued an investment policy of investing in a range of emerging markets on a fund of funds basis. Whilst the AEMC Board believes that its investment performance has been very commendable over a long period of time, the attractiveness of AEMC's Shares has been adversely affected by the current aversion to fund of fund structures and consequent lookthrough costs, particularly amongst wealth managers.

As part of the joint proposals with AEMC, the AEMC Board have announced that, subject to shareholder approval, it is intending to amend its investment objective and policy to focus on producing long term capital growth by investing predominantly in Chinese equities. A shareholder meeting of AEMC has been convened for 26 October 2021 at which a resolution will be proposed to change AEMC's investment mandate and to rename the company in line with its new investment objective as abrdn China Investment Company Limited.

One of the attractions of the Proposals is that although China now ranks as the second largest economy in the world, there are relatively few listed closed end fund offerings in the UK specialising in investment into companies based in, or with substantial operation in, China. abrdn sees tremendous opportunity in China, and AEMC's Portfolio is well positioned to capitalise on key areas of structural growth.

- **Aspiration:** As incomes increase and living standards improve in China, rising affluence is leading to fast growth in premium, or higher value, goods and services in areas including cosmetics, travel and food and beverage. The consumer story is attractive because boosting domestic spending forms a central component of China's reform agenda.

- **Digital:** Growing integration amid the widespread adoption of technology means a bright future for plays on e-commerce, cybersecurity and data centres supporting cloud services.
- **Green:** Policy makers globally are committing to a greener and lower carbon world and China is expected to have a transformational role to play. Investments in renewable energy, batteries, electric vehicles, related infrastructure, and environmental management all have a bright future. Grid parity will be game-changing.
- **Health:** Rising disposable incomes are driving demand for healthcare products and services. The opportunity set is diverse. The proposed holdings include a leading hospital, contract research providers and an internet healthcare platform.
- **Wealth:** Growing prosperity means structural growth for consumer finance, such as wealth management and insurance protection, as well as increasing investor participation on stock exchanges.

AEMC's alternative investment fund manager for the purposes of the AIFM Directive is Aberdeen Standard Fund Managers Limited the "**AIFM**"). The AIFM has agreed to delegate its investment management responsibilities to abrdn Hong Kong Limited ("**AEMC's Investment Manager**" or "**abrdn Hong Kong**"). Subject to the approval of AEMC's New Investment Policy, the existing investment management team of Andrew Lister and Bernard Moody, assisted by Omar Ene, will, in the longer term, cease to be involved with the day-to-day management of AEMC's Portfolio and will be replaced by the Chinese equities team led by the individuals set out below.

#### **Nicholas Yeo, CFA, Director and Head of Equities, China**

Nicholas Yeo is the Head of China/Hong Kong Equities team at abrdn. Nicholas joined abrdn in 2000 via the acquisition of Murray Johnstone. He was seconded to the London Global Emerging Market team for two years where he covered EMEA and Latin American companies, before returning to the Asian Equities team in Singapore in March 2004. In March 2007, he transferred to Hong Kong to lead Chinese equity research.

Nicholas holds a BA (Hons) in Accounting and Finance from The University of Manchester and an MSc in Financial Mathematics from Warwick Business School. Nicholas is a CFA charterholder.

#### **Elizabeth Kwik, CFA, Investment Manager**

Elizabeth Kwik is an Investment Manager on the China/Hong Kong Equities Team at abrdn where she is responsible for researching the Consumer Discretionary, Automobiles & Components and Banking sectors. Elizabeth sits on the China A share and All China equity fund portfolio construction groups (pods). Elizabeth joined abrdn in 2013.

Elizabeth holds a Bachelor of Science in Economics from the London School of Economics. She is a CFA charterholder.

Further details on AEMC, including details of its performance track record, are set out in Part 2 of this Circular and in the AEMC Prospectus.

#### **AEMC's dividend and total return objective**

Under its new investment objective, AEMC aims to outperform the MSCI China All Shares Index in GBP.

The above should not be taken as an indication of AEMC's expected future performance, return or results over any period and does not constitute a profit forecast. There is no assurance that the target return can or will be achieved. The actual return generated by AEMC will depend on a wide range of factors including, but not limited to, general economic and market conditions in the People's Republic of China ("**China**"), the performance of Investee Companies and the markets in which they operate, fluctuations in currency exchange rates, the terms of the investments made and the other risks that are described more fully in the AEMC Prospectus, including in particular in the section entitled "*Risk Factors*". Accordingly, prospective investors should not place any reliance on the target return in deciding whether to invest in AEMC's Shares.

AEMC's intention is to achieve its results primarily through capital appreciation. As such, no specific dividend policy has been established and any distributions will be made as required to maintain the AEMC's intended status as an investment trust under UK tax legislation and otherwise entirely at

the discretion of the AEMC Board, subject to compliance with the solvency test prescribed by Guernsey law.

AEMC intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010 regarding distributable income. AEMC will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

### **Final interim dividend**

As part of the Proposals, the Board has resolved to pay a pre-liquidation interim dividend of 20 pence per Share to reflect a distribution of its accumulated revenue reserve (including current year net income to date), which will be paid to the Shareholders prior to the Effective Date. Shareholders receiving New AEMC Shares under the Scheme will rank fully for any dividends declared by AEMC with a record date falling after the date of the issue of those New AEMC Shares to them.

### **Benefits of the Proposals**

The Board believes that the Proposals will provide Shareholders with:

- exposure to investing directly in Chinese equities, which the Board sees as underserved despite China being the world's second largest economy;
- access to the highly successful abrdn equities team specialising in China, locally based in Shanghai and Hong Kong, supported by the team in Singapore;
- reduced fixed costs per share as a result of the combination with AEMC which should also help improve trading liquidity in the Shares; and
- a partial cash exit opportunity to provide Shareholders the ability to realise part (or potentially all) of their investment.

The Proposals also have the potential to deliver an uplift in the market value of a Shareholder's investment due to the narrower discount to net asset value at which the AEMC Shares might reasonably be expected to trade over the longer term with a China focused investment objective and policy as compared with the Company's current Thailand focused investment objective and policy.

### **Management of the Company's portfolio prior to implementation of the Scheme**

Following the Company's announcement to combine with AEMC and enter liquidation, the Board instructed abrdn (formerly Aberdeen Standard Investments), the Company's investment manager, to consider the potential realignment of the Company's investment portfolio so that it contains assets that are suitable for transfer to AEMC (e.g. gilts) and also to ensure that the Company has sufficient cash to meet the amounts expected to be due in respect of Elections for the Cash Option as well as meeting any remaining indebtedness and or liabilities. It is expected that the Company will remain substantially fully invested in accordance with its current investment policy up to the date of the First General Meeting.

The Company currently holds one investment that the Board expects to be illiquid (the "**Illiquid Investment**") with an aggregate fair value (as at 30 September 2021) of approximately £658,000. ASFML has been instructed by the Board to dispose of the Illiquid Investment in an orderly manner. In the event that the Illiquid Investment is not sold prior to the Effective Date, it will continue to be held by the Company after the Effective Date and will be valued at nil for the purposes of the Scheme. ASFML has agreed to assist the Liquidators with the disposal of the Illiquid Investment and any cash proceeds from such disposal will be returned in due course by the Liquidators to Shareholders on the register at the Effective Date *pro rata* to the number of Shares held by them on such date. There is no certainty that ASFML or the Liquidators will be able to sell the Illiquid Investment or as to the value that might be realised from such investment.

## **Costs of implementing the Scheme**

The Company and AEMC have agreed to each bear their own costs in relation to the Proposals. The costs of the Scheme payable by the Company are expected to be approximately £640,870 inclusive of VAT where applicable. This estimate of costs excludes the Liquidators' retention to cover unknown liabilities (estimated at £100,000), and does not take account of any dealing costs which will be incurred by the Company in disposing of assets in order to meet Elections made and in realigning the portfolio after the approval of the Scheme and prior to the Effective Date so as to result in the portfolio containing assets that are suitable for transfer.

In the event that AEMC or the Shareholders resolve not to proceed to implement the Scheme or the Directors decide not to implement the Scheme on the terms described in this Circular (including if AEMC Shareholders do not approve the proposed change to AEMC's investment objective and policy) then each party will bear its own abort costs.

For the avoidance of doubt, if the Scheme is not implemented the stamp taxes (if any) that would have been payable by AEMC, as enlarged, will not be payable, but dealing costs (including stamp taxes) (if any) may still have been incurred by the Company in disposing of assets in order to meet Elections made and in realigning the Company's portfolio in respect of the Rollover Pool to be established pursuant to the Scheme.

The Liquidators' retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. This retention is in addition to any provisions made in the calculation of the ANW FAV per Share in respect of known and ascertained liabilities. To the extent that some or all of the Liquidators' retention remains at the conclusion of the liquidation, this will be returned to Shareholders on the register at the Effective Date (excluding Dissenting Shareholders). If, however, any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholders but instead shall be paid by the Liquidators to the Nominated Charity.

ASFML has agreed to waive the management fee payable by AEMC in respect of the assets transferred to AEMC under the Scheme for the first six months following the completion of the Scheme. The financial value of this amount will be for the benefit of the shareholders of the enlarged AEMC, including those Shareholders who elect for the Rollover Option. For the avoidance of doubt, this amount shall not be taken into account in the calculation of either the ANW FAV per Share or the AEMC FAV per Share.

## **Further details of the Scheme**

### *Entitlements under the Scheme*

Under the Scheme, each Shareholder on the Register on the Record Date may elect or may be deemed to have elected to receive:

- such number of New AEMC Shares as have a value (at the AEMC FAV per Share) equal to the proportion of the Rollover Pool attributable to the number of Shares held by Shareholders that have elected, or are deemed to have elected for, the Rollover Option; or
- subject to an overall 15 per cent. cap on such Elections (in aggregate), an amount of cash equal to the Cash NAV per Share multiplied by the number of Shares so elected, being the Cash Option.

Shareholders can make different Elections in respect of different parts of their holdings.

Unless otherwise expressly agreed with the Company, any Shareholder that votes on the Proposals and any Shareholder that makes an Election will be deemed to make the representations, warranties, undertakings, agreements and acknowledgements set out in the Forms of Proxy and Form of Election, including that they are either: (i) located outside the United States and not a US Person; or (ii) an AI and a QP. In addition, until 40 days after the implementation of the Scheme, an offer, sale or transfer of New AEMC Shares within the United States by a dealer (whether or not participating in the Scheme) may violate the registration requirements of the US Securities Act.

The default option under the Scheme is to receive New AEMC Shares meaning that Shareholders who, in respect of all or part of their holding of Shares, do not make a valid Election, or who do not make an Election, will be deemed to have elected for New AEMC Shares in respect of such holding. If you wish to receive New AEMC Shares in respect of all of your Shares, there is no need

to complete and return a Form of Election (which you will receive if you hold your Shares in certificated form) or to submit a TTE Instruction (if you hold your Shares in uncertificated form).

If you wish to receive cash in respect of all or part of your holding of Shares (subject to the potential scaling back of Elections for the Cash Option), you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to make an Election for the Cash Option. You will be deemed to have elected to receive New AEMC Shares in respect of the remainder of your holding, as well as any scaled back Elections for the Cash Option.

To the extent that an Excluded Shareholder is entitled to and would otherwise receive New AEMC Shares under the Scheme, either because no Election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New AEMC Shares will be issued to the Liquidators as nominees for the relevant Excluded Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder and the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale.

After allocating cash, the Illiquid Investment and other assets to the Liquidation Pool to meet all known and unknown liabilities of the Company and other contingencies, including the retention and the entitlements of any Dissenting Shareholders, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3.2 in Part 4 of this Circular. Such appropriation includes the application of a discount of 2 per cent. to the Residual Net Asset Value per Share in relation to those Shares in respect of which Shareholders have elected to receive cash (the “**Cash Option Discount**”). The value arising from the application of the Cash Option Discount shall be allocated to the Rollover Pool for the benefit of Shareholders electing, or deemed to have elected for, the Rollover Option.

The issue of New AEMC Shares under the Rollover Option will be effected on a formula asset value for formula asset value (“**FAV**”) basis as at the Calculation Date as described in detail in Part 4 of this Circular. The Calculation Date for determining the value of the Rollover Pool is expected to be 5.00 p.m. on 4 November 2021. The Record Date for the basis of determining Shareholders’ entitlements under the Scheme is 6.00 p.m. on 4 November 2021.

#### *Illustrative entitlements*

For illustrative purposes only, had the Calculation Date been 5.00 p.m. on 29 September 2021 (being the latest practicable date prior to the publication of this Circular) and assuming that no Shareholders exercise their right to dissent from participation in the Scheme, after deduction of the final interim dividend of 20 pence per Share and the write-down of the Illiquid Investment and assuming the maximum amount is elected for the Cash Option, the Cash NAV per Share would have been 444.30 pence and the ANW FAV per Share would have been 454.97 pence. The Cash NAV per Share and the ANW FAV per Share may be compared with the Company’s share price and cum-income NAV per Share as at 29 September 2021 (being the latest practicable date prior to the publication of this Circular) which, when adjusted on a *pro forma* basis for the deduction of the final interim dividend of 20 pence per Share, were 417.00 pence and 462.12 pence respectively.

The AEMC FAV per Share would have been 808.81 pence which, for the Rollover Option, would have produced a conversion ratio of 0.562515 and, in aggregate, 7,643,782 New AEMC Shares would have been issued to Shareholders under the Scheme, representing approximately 16.4 per cent. of the issued ordinary share capital of the enlarged AEMC.

#### *Scaling back of Elections for the Cash Option*

The maximum number of Shares that can be elected for the Cash Option is 15 per cent. of the total number of Shares in issue. Shareholders are entitled to elect for the Cash Option in respect of more than 15 per cent. of their individual holdings of Shares (the “**Basic Entitlement**”, such excess amount being an “**Excess Application**”). However, if aggregate Elections have been made for the Cash Option which exceed 15 per cent. of the issued Shares, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess

Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications.

In the week commencing 15 November 2021, it is expected that the Liquidators shall distribute to Shareholders who have elected for the Cash Option for all or part of their holding their Cash Entitlements being rounded down to the nearest penny.

### **Conditions of the Proposals**

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

- the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;
- the AEMC Resolution being passed and becoming unconditional in all respects;
- the approval of the FCA and the London Stock Exchange to the Admission of the New AEMC Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively; and
- the Directors resolving to proceed with the Scheme.

If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the winding up and instead will continue in existence and continue to be managed under the current investment policy. In these circumstances, the Directors will reassess the options available to the Company at that time.

### **General Meetings**

As noted above, the Proposals are conditional, amongst other things, upon Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London, EC4M 9HH.

#### **First General Meeting**

The First General Meeting will be held on 26 October 2021 at 10.00 a.m.

The Resolutions to be considered at the First General Meeting (which will be proposed as special resolutions) will, if passed, approve the terms of the Scheme set out in Part 4 of this Circular, amend the Articles to give effect to the Scheme, authorise the Liquidators to enter into and give effect to the Transfer Agreement with AEMC to distribute New AEMC Shares to Shareholders in accordance with the Scheme, purchase the interests of any dissenters to the Scheme and authorise the Liquidators to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine. Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the First General Meeting. The Scheme will not become effective unless and until, amongst other things, the Resolution to be proposed at the Second General Meeting has also been passed.

#### **Second General Meeting**

The Second General Meeting will be held on 9 November 2021 at 10.00 a.m.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting, the AEMC Resolution being passed and becoming unconditional in all respects, the approval of the FCA and the London Stock Exchange to the Admission of the New AEMC Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively, and the Directors resolving to proceed with the Scheme. The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the Second General Meeting.

### **Action to be taken**

Before taking any action, Shareholders are recommended to read the further information set out in this Circular and in the AEMC Prospectus.

### **Elections**

The default option under the Scheme is to receive New AEMC Shares meaning that Shareholders who, in respect of all or part of their holding of Shares, do not make a valid Election or who do not make an Election will be deemed to have elected for New AEMC Shares in respect of such holding. If you wish to receive New AEMC Shares in respect of all of your Shares, there is no need to complete and return a Form of Election (which you will receive if you hold your Shares in certificated form) or to submit a TTE Instruction.

If you wish to receive cash in respect of all or part of your holding of Shares, you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to receive cash. You will be deemed to have elected to receive New AEMC Shares in respect of the remainder of your holding.

You are requested to complete the Form of Election in accordance with the instructions printed thereon and return them to the Receiving Agent at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received no later than 1.00 p.m. on 4 November 2021 or in the event you hold your Shares in a Share Plan, you are requested to complete the Form of Election in accordance with the instructions printed thereon and return them to the Receiving Agent at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received no later than 1.00 p.m. on 28 October 2021.

### **Forms of Proxy**

Shareholders will find enclosed a PINK Form of Proxy for use in relation to the First General Meeting and a GREEN Form of Proxy for use in relation to the Second General Meeting.

You are requested to complete the Forms of Proxy in accordance with the instructions printed thereon and return them to the Registrar, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting.

If any of the Resolutions to be proposed at the General Meetings are not passed, the Proposals will not proceed and the Company will not be wound up. In these circumstances, the Board will reassess the options available to the Company at that time.

### **Letters of Direction**

Shareholders holding Shares through a Share Plan will have received with this Circular a PINK Letter of Direction for use in relation to the First General Meeting and a GREEN Letter of Direction for use in relation to the Second General Meeting.

These should be completed and returned in accordance with the instructions printed thereon not later than 10.00 a.m. on 19 October 2021 in respect of the First General Meeting and 10.00 a.m. on 2 November 2021 in respect of the Second General Meeting.

### **Overseas Shareholders**

The attention of Overseas Shareholders is drawn to the paragraph headed "Overseas Shareholders" in Part 3 of this Circular.

Excluded Shareholders will not receive a copy of the AEMC Prospectus unless they have satisfied the Directors and the AEMC Directors that they are entitled to receive and hold New AEMC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or AEMC with any overseas laws, regulations, filing requirements or the equivalent.

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this Circular is requested to execute the AI/QP Investor Letter annexed to the AEMC Prospectus and return it to AEMC and the AEMC Registrar.

If a US Shareholder does not execute and return the AI/QP Investor Letter and the Board believes such US Shareholder is an Ineligible US Shareholder, the Board has the power under the Articles, at its absolute discretion, to require any New AEMC Shares to which such Ineligible US Shareholder is entitled and would otherwise receive under the Scheme to be issued to the Liquidators as nominees for the relevant Ineligible US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Registrar at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Non-US Shareholders are deemed to represent to the Company and AEMC that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this Circular and/or the AEMC Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

To the extent that an Excluded Shareholder is entitled to and would otherwise receive New AEMC Shares under the Scheme, either because no Election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New AEMC Shares will be issued to the Liquidators as nominees for the relevant Excluded Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder and the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale.

### **Taxation**

Shareholders are advised to read carefully the section headed "Taxation" in Part 3 of this Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

This Circular does not address the US federal income tax considerations applicable to an investment in the New AEMC Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

### **Recommendation**

The Board considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 18,000 Shares, representing approximately 0.1 per cent. of the Company's issued share capital as at 1 October 2021. The Directors intend to roll over their entire beneficial holdings of Shares into New AEMC Shares.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to

take, read carefully all the information in this Circular and in the AEMC Prospectus. Shareholders who are in any doubt as to the contents of this Circular or the AEMC Prospectus or as to the action to be taken should seek their own personal financial advice from their financial adviser authorised under FSMA.

Yours faithfully

Nicholas Smith

Chairman

## **PART 2 – ABRDN CHINA INVESTMENT COMPANY LIMITED**

Any investment in Aberdeen Emerging Markets Investment Company Limited (to be renamed abrdn China Investment Company Limited) will be subject to the matters disclosed in the AEMC Prospectus which accompanies this Circular. Accordingly, Shareholders should read the AEMC Prospectus and in particular the risk factors contained therein. The information in this Part 2 has been extracted from the AEMC Prospectus.

### **Background**

AEMC is a closed-ended investment company incorporated with limited liability under the laws of the Island of Guernsey with registration number 50900. As at 29 September 2021 (being the latest practical date prior to the publication of this Circular), its unaudited net asset value was approximately £371.4m.

### **AEMC's Investment Manager**

AEMC's alternative investment fund manager for the purposes of the AIFM Directive is ASFML, who has agreed to delegate the day-to-day management of its emerging markets portfolio to AEMC's Investment Manager.

Subject to the approval of AEMC's New Investment Policy, the existing investment management team of Andrew Lister and Bernard Moody, assisted by Omar Ene, will, in the longer term, cease to be involved with the day-to-day management of AEMC's Portfolio and will be replaced by the Chinese equities team led by the individuals set out below.

### **Nicholas Yeo, CFA, Director and Head of Equities, China**

Nicholas Yeo is the Head of China/Hong Kong Equities team at abrdn. Nicholas joined abrdn in 2000 via the acquisition of Murray Johnstone. He was seconded to the London Global Emerging Market team for two years where he covered EMEA and Latin American companies, before returning to the Asian Equities team in Singapore in March 2004. In March 2007, he transferred to Hong Kong to lead Chinese equity research.

Nicholas holds a BA (Hons) in Accounting and Finance from The University of Manchester and an MSc in Financial Mathematics from Warwick Business School. Nicholas is a CFA charterholder.

### **Elizabeth Kwik, CFA, Investment Manager**

Elizabeth Kwik is an Investment Manager on the China/Hong Kong Equities Team at abrdn where she is responsible for researching the Consumer Discretionary, Automobiles & Components and Banking sectors. Elizabeth sits on the China A share and All China equity fund portfolio construction groups (pods). Elizabeth joined abrdn in 2013.

Elizabeth holds a Bachelor of Science in Economics from the London School of Economics. She is a CFA charterholder.

### **AEMC's revised investment objective and New Investment Policy**

The revised invested objective and New Investment Policy of AEMC is subject to the approval of the AEMC Shareholders. If such approval is received then the revised investment objective and New Investment Policy shall be implemented following the completion of the Scheme. The Directors do not take any responsibility whatsoever for the AEMC Prospectus and the disclosures included therein. This Circular should be read in conjunction with the AEMC Prospectus.

#### *Investment objective*

To produce long-term capital growth by investing predominantly in Chinese equities.

#### *New Investment Policy*

AEMC invests in companies listed, incorporated or domiciled in China, or companies that derive a significant proportion of their revenues or profits from China operations or have a significant proportion of their assets there. In furtherance of the investment policy, AEMC's Portfolio will normally consist principally of quoted equity securities and depositary receipts although unlisted companies, fixed interest holdings or other non-equity investments may be held. Investments in

unquoted companies will be made where the AEMC's Investment Manager has a reasonable expectation that the company will seek a listing in the near future. AEMC's Portfolio is actively managed and may be invested in companies of any size and in any sector.

AEMC is expected to have an ESG rating equal to, or better than, the MSCI China All Shares Index and have meaningfully lower carbon intensity than the Index.

AEMC's Portfolio is actively managed and AEMC aims to outperform the MSCI China All Shares Index (GBP). This index is used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainability criteria. In order to achieve its objective, AEMC will take positions whose weightings diverge from the index or invest in securities which are not included in the index. Investments may deviate significantly from the components of, and their respective weightings in, the MSCI China All Shares Index. Due to the active nature of the management process, AEMC's performance profile may deviate significantly from that of the index.

AEMC's portfolio is expected normally to comprise between 30 and 60 securities (including any unlisted securities held) but may hold up to 100. No individual issuer will represent a greater weight in AEMC's Portfolio than the lower of: (i) 10 per cent.; or (ii) its weight in the MSCI China All Shares Index (in Sterling) plus 5 per cent., as measured at the time of investment. The maximum permitted exposure to a single group is 20 per cent. of AEMC's total assets, as measured at the time of investment.

AEMC may continue to hold certain illiquid assets which were acquired prior to adoption of the New Investment Policy pending their orderly disposal. These assets are not expected to represent a significant proportion of the portfolio.

#### *Risk management*

AEMC will at all times be invested in several sectors. While there are no specific limits placed on exposure to any one particular sector, AEMC will at all times invest and ensure that AEMC's Portfolio is managed in a manner consistent with spreading investment risk.

AEMC may invest in unquoted securities and/or securities with lock-up periods provided that such investments, in aggregate, are limited to 10 per cent. of AEMC's net assets at the time any such investment is made.

With prior approval of the AEMC's Board, AEMC may use derivatives for the purposes of efficient portfolio management in order to reduce, transfer or eliminate investment risk in AEMC's Portfolio. Derivative instruments in which AEMC may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. AEMC does not intend to enter into derivative or hedging transactions to mitigate against wholesale general currency or interest rate risk.

AEMC may invest no more than 10 per cent. in aggregate, of its gross asset value at the time of acquisition in other listed closed-ended investment funds, but this restriction will not apply to investments in such funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross asset value in other closed-ended investment funds.

#### *Gearing policy*

AEMC may employ gearing and may in aggregate borrow amounts equalling up to 20 per cent. of gross asset value, although the AEMC Board expects that borrowings will typically not exceed 15 per cent. of gross asset value at the time of drawdown.

While it is intended that AEMC will be fully invested in normal market conditions, AEMC may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. There is no restriction on the amount of cash or cash-equivalent instruments that AEMC may hold.

**AEMC’s investment process**

AEMC’s Investment Manager believes that the principal attributes and strengths of the proposed New Investment Policy and its investment process can be summarised in the following table:

<b>abr dn’s heritage</b> abr dn has been investing in China for 30 years	<b>Large on-the-ground footprint in China</b> 13 strong team + 3 on-desk ESG specialists	<b>Culture – team-based, flat structure</b> No star managers
<b>High conviction, high quality</b> 40-60 best ideas	<b>Premium consumption</b> Positioned for this megatrend	<b>The full opportunity</b> Onshore + Offshore
<b>ESG integration and engagement</b> Credibility and authenticity	<b>Highly rated for ESG</b> abr dn is acknowledged as industry leading with an A+ ESG rating from PRI <sup>A</sup>	<b>Central ESG team (20+) &amp; on desk ESG specialists</b> Driving high-quality research & engagement

<sup>A</sup> as of December 2020  
Source: abr dn, 31 August 2021

**Past performance is not a guide to future results**

Source: Aberdeen Standard Investments, May 2021. **Past performance is not a guide to future results**

**Market leading resources in Chinese equities**

AEMC’s Investment Manager has a very experienced and successful Chinese equities investment team in China with members based in Singapore, Hong Kong and Shanghai. abr dn has been investing in Chinese Equities since 1992 and has a team-based approach to investing. Its dedicated Chinese Equities team is well-resourced and benefits from being part of a broader Asia Pacific, Emerging Markets and Global Equity franchise.

**Fully integrated ESG analysis**

abr dn places constructive engagement and environmental, social and governance (“**ESG**”) risk considerations at the heart of all company research, ensuring that it is a responsible steward of its clients’ assets. abr dn believes that this approach can mitigate risks and actively enhance returns for clients over the long term.

ESG considerations are key to and fully integrated into the investment process:

- **Financial Returns:** ESG factors can be financially material – the level of consideration they are given in a company will ultimately have an impact on corporate performance, either positively or negatively. Those companies that take their ESG responsibilities seriously tend to outperform those that do not over the longer term.
- **Fuller Insight:** Systematically assessing a company’s ESG risks and opportunities alongside other financial metrics allows AEMC’s Investment Manager to make more insightful investment decisions.
- **Corporate Advancement:** Informed and constructive engagement helps foster improved companies, protecting and enhancing the value of AEMC’s investments.

**World class research platform**

abr dn believes that fundamental company research is the key to unlocking investment insights that drive investment returns in client portfolios. Its research platform brings together equity research on a global basis with insights from its credit and ESG teams. abr dn’s large scale allows for broad market coverage, strong analytical capability and proactive corporate engagement.

### A strong culture of collaboration

Conviction is built through idea sharing, peer review and effective debate. AEMC's Investment Manager seeks to build high conviction portfolios where stock-specific insights drive performance, giving clients direct access to best investment ideas.

### AEMC's performance track record

As the AEMC Board is proposing that AEMC's investment objective and mandate be changed to primarily investing in Chinese equities in accordance with the New Investment Policy, the track record of AEMC as it has been managed in accordance with its existing investment policy is not relevant to its future performance. However, the members of the investment management team selected by abrdn to manage the AEMC's Portfolio in accordance with the New Investment Policy have extensive experience of investing in the region and are responsible for various funds that employ the same process. The track records of comparable funds are shown below.

#### Aberdeen Standard SICAV I – China A Share Equity Fund

	<u>1 yr %</u>	<u>3 yrs % p.a.</u>	<u>5 yrs % p.a.</u>
Fund	2.20	17.18	19.46
Benchmark	9.62	18.28	7.23
<b>Relative return</b>	<b>-7.42</b>	<b>-1.09</b>	<b>12.23</b>

Benchmark: MSCI China A from inception to 28 February 2018. From 1 March 2018, the benchmark name was changed by MSCI to MSCI China A Onshore

Source: abrdn, BPSS, Refinitiv; Gross, GBP, 31 August 2021

#### Aberdeen Standard SICAV I – All China Equity Fund

	<u>1 yr %</u>	<u>3 yrs % p.a.</u>	<u>5 yrs % p.a.</u>
Fund	-2.25	9.69	11.55
Benchmark	-2.18	6.12	9.79
<b>Relative return</b>	<b>-0.07</b>	<b>3.57</b>	<b>1.76</b>

Benchmark: MSCI Zhong Hua to 6 July 2020. From 7 July 2020, the benchmark was changed to MSCI China All Shares to better reflect the updated investment objective and policy, as well as the investment universe available to the Fund

Source: abrdn, BPSS, Refinitiv; Gross, GBP, 31 August 2021

### Management fees and ongoing expenses

Following completion of the Scheme, the annual management fee payable by AEMC to the AIFM will be calculated on a tiered basis by reference to the market capitalisation of AEMC, with the first £150 million of market capitalisation being charged at 0.80 per cent., the next £150 million being charged at 0.75 per cent. and amounts thereafter being charged at 0.65 per cent.

The AIFM has agreed to make a contribution to the costs of implementing AEMC's Proposals by means of a waiver of the management fee otherwise payable by AEMC to the AIFM for the first six months following the completion of the Scheme.

#### Promotional fee

AEMC has agreed to pay a fee to the AIFM for the provision of promotional activities at an annual rate of £123,400 with effect from 1 July 2020.

#### *AEMC's secretary and Administrator fees*

Under the terms of the Administration and Secretarial Agreement, the Administrator is entitled to a fee at a rate of £40,000 per annum plus certain additional fees (during the year ended 31 October 2020, the Administrator's fee for ad hoc meetings held amounted to £8,250). The Administrator also receives the fees payable to the UK Administration Agent.

#### *UK Administration Agent fees*

The UK Administration Agent receives from the Administrator a monthly fee equal to one twelfth of 0.1 per cent. of NAV subject to a maximum fee per annum (£151,736 for the year ended 31 October 2020). The maximum fee is increased annually, in November, by the change in the UK Retail Price Index (all items) over the preceding 12 months.

#### *Depositary and custodian fees*

Under the terms of the Depositary Agreement (as supplemented from time to time), the Depositary is entitled to receive a fee in respect of UK depositary services of 2.95 basis points per annum, subject to a minimum annual fee of £20,000 (exclusive of VAT). A custody fee in respect of global custodian services is also payable which are asset based fees equal to between 1.00 basis points and 60.00 basis points of the value of the assets of AEMC. Transaction based fees are also payable of between £10 and £140 per transaction. The variable fees are dependent on the countries in which the individual holdings are registered. All fees are exclusive of VAT.

#### *AEMC's Registrar fees*

Under the terms of the Registrar Services Agreement, Link Market Services (Guernsey) Limited ("**AEMC's Registrar**") is entitled to an annual maintenance fee per AEMC's Shareholder account, which is subject to an annual minimum charge. These fees are subject to review by AEMC's Registrar in its absolute discretion not more than once per calendar year and to a minimum annual increase at the rate of the Retail Prices Index prevailing at the time. In the 12 months prior to publication of the AEMC Prospectus, such fees amounted to approximately £28,000.

#### *Other operational expenses*

Other ongoing operational expenses that are borne by AEMC include the auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, and printing costs. AEMC may also bear certain out of pocket expenses of AEMC's Investment Manager or its Affiliates, AEMC's service providers and the AEMC Directors.

#### **AEMC dividend policy**

AEMC's intention is to achieve its results primarily through capital appreciation. As such, no specific dividend policy has been established and any distributions will be made as required to maintain AEMC's intended status as an investment trust under UK tax legislation and otherwise entirely at the discretion of AEMC's Board, subject to compliance with the solvency test prescribed by Guernsey law.

AEMC intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010 regarding distributable income. AEMC will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

Details in relation to the taxation of dividends and distributions are set out in Part VI (Taxation) of the AEMC Prospectus.

#### **AEMC Board**

##### ***Mark Hadsley-Chaplin (Chairman)***

Mark Hadsley-Chaplin was appointed as a director of AEMC on 26 April 2012 and the chairman of the board of AEMC on 10 April 2017. A United Kingdom resident, Mark Hadsley-Chaplin founded RWC Partners Ltd, a London based fund management firm in 2000. He was CEO until 2006 and Chairman until 2010. Prior to this he was Vice Chairman of UBS Securities (East Asia) Ltd, based

in Singapore and responsible for the management and development of the bank's Asian equity business worldwide.

It is expected that Mark Hadsley-Chaplin will retire from the board of the enlarged AEMC by the close of the enlarged AEMC's annual general meeting in 2023.

***William Collins (Senior Independent Director)***

William Collins was appointed as a director of AEMC on 14 June 2012. He is a Guernsey resident and has over 45 years' of experience in banking and investment. From September 2017 he was employed by Bank J Safra Sarasin (formerly Bank Sarasin) in Guernsey as a Director – Private Clients, retiring at the end of 2014. Prior to that he worked for Barings in Guernsey for over 18 years. In 1995 he was appointed as a director and from 2003 until August 2007 was Managing Director of Baring Asset Management (CI) Ltd. From November 2007 until November 2017 he was chairman of Crystal Amber Fund Limited an AIM listed activist fund.

It is expected that William Collins will retire from the board of the enlarged AEMC by the close of the enlarged AEMC's annual general meeting in 2022.

***Helen Green***

Helen Green was appointed as a director of AEMC on 1 July 2016. Mrs Green is, a Guernsey resident, chartered accountant and has been employed by Saffery Champness, a top 20 firm of chartered accountants, since 1984. She qualified as a chartered accountant in 1988 and became a partner in the London office in 1998. Since 2000 she has been based in the Guernsey office where she is Client Liaison Director responsible for trust and company administration. Mrs Green serves as a non-executive director on the board of a number of companies in various jurisdictions. Mrs Green holds other public company directorships in UK Mortgages Limited, Landore Resources Limited, CQS Natural Resources Growth and Income plc and JPMorgan Global Core Real Assets Limited.

***Eleonore de Rochechouart***

Eleonore de Rochechouart, a United Kingdom resident, is a partner of Res Familiaris LLP, a London based wealth and corporate management advisory boutique. Prior to joining Res Familiaris in 2010, Eleonore spent 20 years in the financial services industry as an economist, researcher and asset allocator in both the traditional and alternative investment arena. She started her career in 1992 at Dubin & Swieca Capital Management's branch in France, before joining Standard & Poor's Rating Agency in 1998. She was then appointed CIO of a French family office in 2003 before moving to London in 2010. Ms de Rochechouart currently holds a number of directorships in private companies.

Upon the Scheme becoming effective, Sarah MacAulay and Anne Gilding, directors of the Company, will join the board of the enlarged AEMC as non-executive directors, which is intended to provide continuity of oversight for Shareholders rolling over into AEMC.

***Sarah MacAulay***

Sarah MacAulay is Chairman of Schroder Asia Total Return Investment Company plc and JPMorgan Multi-Asset Growth and Income plc. She is also Senior Independent Director on the board of Fidelity Japan Trust. Previously she was a Director of Baring Asset Management (Asia) Limited in Hong Kong and Asian Investment Manager at Kleinwort Benson and Eagle Star in London. She has twenty years of Asian investment management experience in London and Hong Kong, managing and marketing investment portfolios across numerous jurisdictions. She is also a Trustee of Glendower School Trust, an educational charitable Trust.

***Anne Gilding***

Anne Gilding is a Non-Executive Director of Momentum Multi-Asset Value Trust plc, a senior adviser to Peregrine Communications, and she has also served a term as a trustee of an educational charity. She has over twenty five years' experience of developing and leading global communications, branding and marketing solutions for a broad range of companies including Impax Asset Management Group plc (where she gained valuable experience of ESG criteria), BMO (formerly F&C), GAM, Vernalis Group plc and UBS.

**General**

Further details of AEMC and the New AEMC Shares are set out in the AEMC Prospectus.

## PART 3 – FURTHER DETAILS OF THE PROPOSALS

### Implementation of the Scheme

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in paragraph 15 of Part 4 of this Circular), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date the Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of the Company estimated by the Board in consultation with the Liquidators to be sufficient to meet the outstanding current and future liabilities, including contingent liabilities, of the Company, including the costs of the Scheme, a retention to meet unknown and unascertained liabilities of the Company and the entitlements of any Dissenting Shareholders. In addition, the Illiquid Investment held by the Company will be allocated to the Liquidation Pool. Further details of the Liquidation Pool are set out in paragraph 3.2 of Part 4 of this Circular.

The balance of the cash, undertaking and other assets of the Company will be allocated to the Rollover Pool and the Cash Pool, each of which will represent the respective entitlements of Shareholders to either New AEMC Shares or cash in accordance with the Elections made, or deemed to have been made, under the Scheme.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool shall be transferred to AEMC. In consideration for the transfer of the Rollover Pool to AEMC under the Transfer Agreement, the relevant numbers of New AEMC Shares will be allotted to the Liquidators who will renounce the New AEMC Shares in favour of the Shareholders who elect or are deemed to have elected for the Rollover Option (save that New AEMC Shares issued in favour of Excluded Shareholders shall be held by the Liquidators as the nominee for the relevant Excluded Shareholder).

Shortly following the Effective Date, the Liquidators will distribute the cash held in the Cash Pool to the Shareholders who have elected for the Cash Option in accordance with their respective entitlements under the Scheme.

To the extent that any part of the Liquidation Pool, including the Liquidators' retention, is not subsequently required to discharge the Company's liabilities, it will be distributed in cash, to the Shareholders shown on the Register on the Effective Date, at the conclusion of the liquidation.

### Transfer Agreement

If the Proposals become effective, the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement on or around the Effective Date pursuant to which the Rollover Pool will be transferred to AEMC in consideration for the issue of New AEMC Shares to the holders of Reclassified Shares with "A" rights on the basis described in Part 4 of this Circular. Each of the parties to the Transfer Agreement agrees with and undertakes to the others that, so far as may be within its respective power, it will take all such reasonable steps as may be necessary or desirable to implement the Scheme.

### Elections

*Shares held in uncertificated form (that is, in CREST)*

If you hold your Shares in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to make an Election for the Cash Option, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is received no later than 1.00 p.m. on 4 November 2021.

If you hold Shares in CREST but under different member account IDs, you should submit a separate TTE Instruction in respect of each member account ID.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TEE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares. This is GB0000059971;
- the number of Shares in relation to the relevant Election;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: 5RA22;
- the member account ID of the escrow agent, the Receiving Agent. This is: RA264101;
- the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event by no later than 1.00 p.m. on 4 November 2021;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Scheme.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 4 November 2021. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### *Shares held in certificated form*

Shareholders who hold their Shares in certificated form (i.e. not in CREST) who wish to make an Election for the Cash Option in respect of all or part of their holding of Shares should complete and sign the enclosed personalised Form of Election:

- inserting the total number of Shares they wish to attribute in Box 2A for New AEMC Shares; and
- inserting in Box 2B the total number of Shares they wish to attribute for the Cash Option,

and return the Form of Election using the relevant enclosed reply-paid envelope (for use within the UK only) to the Receiving Agent, by post or by hand to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) as soon as possible but, in any event, so as to be received by no later than 1.00 p.m. on 4 November 2021. Forms of Election, once submitted, will be irrevocable and may not be withdrawn or amended without the consent of the Directors.

Shareholders who hold their Shares, through a Share Plan, who wish to make an Election for the Cash Option in respect of all or part of their holding of Shares should complete and sign the enclosed personalised Form of Election:

- inserting the total number of Shares they wish to attribute in Box 2A for New AEMC Shares; and

- inserting the total number of Shares they wish to attribute in Box 2B for the Cash Option as well as: (i) inserting in Box 2B.1, the number of Shares for which they will receive cash; and/or (ii) inserting in Box 2B.2, the number of Shares the proceeds of which will be reinvested in selected investment companies,

and return the Form of Election using the relevant enclosed reply-paid envelope (for use within the UK only) to the Receiving Agent, by post or by hand to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) as soon as possible but, in any event, so as to be received by no later than 1.00 p.m. on 28 October 2021. Forms of Election, once submitted, will be irrevocable and may not be withdrawn or amended without the consent of the Directors.

If you hold Shares in certificated form, but under different designations, you should complete a separate Form of Election in respect of each designation. If you hold Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE Instruction for each holding (as appropriate).

Shareholders who have any queries in relation to making an Election should contact the Receiving Agent, on 0371 384 2502 (from within the UK) or +44 (0) 121 415 7047 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Settlement and dealings in New AEMC Shares**

Applications will be made by AEMC to the FCA for the New AEMC Shares to be admitted to a premium listing on the Official List and to the London Stock Exchange for such shares to be admitted to trading on the premium segment of the Main Market. If the Scheme becomes effective, it is expected that the New AEMC Shares will be admitted to the Official List and that the first day of dealings in such securities will be 10 November 2021. The timing of payment of consideration under the Scheme will be consistent with UK practice, which differs from US domestic tender offer procedures. Settlement of any consideration to which any Shareholder is entitled will be effected not later than 14 calendar days after the date on which the Scheme becomes effective.

New AEMC Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders who held their Shares in certificated form at the Record Date and who have elected (or are deemed to have elected) for New AEMC Shares will receive their New AEMC Shares in certificated form. It is expected that share certificates in respect of such New AEMC Shares will be despatched to the Shareholders entitled thereto during the week commencing 15 November 2021.

Shareholders who held their Shares in uncertificated form at the Record Date and who have elected (or are deemed to have elected) for New AEMC Shares will receive their New AEMC Shares in uncertificated form on 10 November 2021, although AEMC reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by AEMC's registrar in connection with CREST. AEMC will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New AEMC Shares in uncertificated form.

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

Cheques in respect of the cash amounts due to Shareholders who elect for cash are expected to be despatched to them in the week commencing 15 November 2021. It is expected that Shareholders who hold their Shares in CREST will receive their cash entitlements through CREST in the week commencing 15 November 2021.

## **Mandates and communication preferences**

All mandates in force at the Record Date relating to payment of dividends on the Shares and all instructions then in force relating to notices and other communications will, unless and until varied or revoked, be deemed from the Effective Date to be valid and effective mandates or instructions to AEMC.

## **Share certificates**

Existing certificates in respect of Shares will cease to be of tradable value following suspension of dealings in the Shares.

## **General**

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

## **Overseas Shareholders**

The issue of New AEMC Shares to persons resident in or citizens of jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements. In particular:

- the New AEMC Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the New AEMC Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan or the Republic of South Africa;
- there has been and will be no public offer of the New AEMC Shares in the United States;
- AEMC is not, and does not intend to be, registered under the US Investment Company Act of 1940, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act; and
- no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, or transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States (subject to certain exceptions described herein), Canada, Australia, Japan or the Republic of South Africa.

It is the responsibility of Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of New AEMC 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. Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

Unless otherwise expressly agreed with the Company, any Shareholder that votes on the Proposals and any Shareholder that makes an Election will be deemed to make the representations, warranties, undertakings, agreements and acknowledgements set out in the Forms of Proxy and Form of Election, including that they are either: (i) located outside the United States and not a US Person; or (ii) an AI and a QP. In addition, until 40 days after the implementation of the Scheme, an offer, sale or transfer of New AEMC Shares within the United States by a dealer (whether or not participating in the Scheme) may violate the registration requirements of the US Securities Act.

The Scheme is being implemented in reliance on, and in compliance with, Regulation 14E under the US Exchange Act, and the rules and regulations thereunder (to the extent applicable). The Scheme is being made subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US Shareholders should be aware that this Circular has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the

Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the Circular. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that AEMC Shares are not listed on a US securities exchange and AEMC is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act.

Any receipt of cash pursuant to the Scheme by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Cash Option.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since AEMC is located in a foreign country, and all of its officers and directors are residents of a foreign country. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in pounds sterling.

In accordance with the UK City Code, normal UK practice and Rule 14e-5(b) of the US Exchange Act (if applicable), Numis will continue to act as a connected exempt market maker or connected exempt principal trader in the Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will only be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this Circular is requested to execute the AI/QP Investor Letter annexed to the AEMC Prospectus and return it to AEMC and the AEMC Registrar.

If a US Shareholder does not execute and return the AI/QP Investor Letter and the Board believes such US Shareholder is an Ineligible US Shareholder, the Board has the power under the Articles, at its absolute discretion, to require any New AEMC Shares to which such Ineligible US Shareholder is entitled and would otherwise receive under the Scheme to be issued to the Liquidators as nominees for the relevant Ineligible US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Registrar at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Non-US Shareholders are deemed to represent to the Company and AEMC that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

To the extent that an Excluded Shareholder is entitled to and would otherwise receive New AEMC Shares under the Scheme in respect of their shares with "A" rights, either because no Election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, such New AEMC Shares will be issued to the Liquidators as nominees on behalf of such Excluded Shareholder who will arrange for such shares to be sold promptly by a market maker. The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale.

Excluded Shareholders will not receive a AEMC Prospectus unless they have satisfied the AEMC Directors that they are entitled to receive and hold New AEMC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or AEMC with any overseas laws, regulations, filing requirements or the equivalent.

### **Dissenting Shareholders**

Provided that a Shareholder does not vote in favour of the Resolutions to be proposed at the First General Meeting, such Shareholder may within seven days following the First General Meeting, express their dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase the Shareholder's interest in the Company. The Liquidators will retain an amount of cash, undertakings, securities and other assets of the Company in the Liquidation Pool which the Liquidators' believe is sufficient to purchase the Shares of the Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company. The realisation value of a Share is expected to be below the unaudited cum-income Net Asset Value per Share and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled and HMRC has confirmed that it has no objections to the closure of the liquidation. Dissenting Shareholders should note that it may take a significantly long period of time for the liquidation process to end and for their Shares to be purchased by the Liquidators.

In order to purchase the interests of any Dissenting Shareholders, the Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

### **Common Reporting Standard**

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, and AEMC applying for and obtaining approval from HMRC to be an investment trust under section 1168 of the Corporation Tax Act 2010, those Shareholders of the Company that are not already on the register of AEMC and who hold their Shares in certificated form, will be sent a document along with their new share certificate in the enlarged AEMC, which those Shareholders should complete and return to the Registrar.

### **Taxation**

The information set out below relates to UK taxation applicable to the Company and its Shareholders who are resident in the UK for tax purposes who hold Shares as an investment (this information may not relate to certain categories of Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment who may be taxed differently). The information is based on existing UK taxation law and HMRC published practice in force as at the date of this Circular and is, therefore, subject to any subsequent changes (possibly with retrospective effect). The information is given by way of general summary only and does not constitute legal or tax advice to any person.

This Circular does not address the US federal income tax considerations applicable to an investment in the New AEMC Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

If you are in any doubt about your tax position or if you may be subject to tax in a jurisdiction other than the UK you should consult your professional advisers.

### **The Company**

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011.

The Proposals will not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 28 February 2021 and in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the

Company is placed into members' voluntary liquidation. Furthermore, the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under regulations 15 and 16 of The Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains in that period.

## **Shareholders**

### *Interim dividend*

Individual Shareholders domiciled and resident in the UK have the benefit of an annual dividend allowance of £2,000 (for the fiscal year ending 5 April 2022, "2021/2022") (the "Nil Rate Amount"), meaning that they will pay no UK income tax on the first £2,000 of dividend income received in the 2021/2022 tax year.

Dividend income in excess of this allowance (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates for 2021/2022: 7.5 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 32.5 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 38.1 per cent. to the extent that it would otherwise be charged to income tax at the additional rate. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Nil Rate Amount count towards an individual's basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

On 7 September 2021, the UK Government announced its intention to increase each of the rates of dividend tax described above by 1.25 per cent. from April 2022. This increase is expected to be legislated for in the next Finance Bill.

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of the UK taxation of dividends legislation, will not generally be subject to UK tax on dividends from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company, provided the dividends fall within an exempt class and certain conditions are met. Most dividends received by corporate Shareholders should fall within an exempt class. Examples of dividends that fall within exempt classes include dividends paid on shares that are non-redeemable ordinary shares, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the Company and who would be entitled to less than 10 per cent. of the profits or assets of the Company available for distribution.

However, the exemptions are not comprehensive and are subject to anti-avoidance rules and other conditions. If the conditions for exemption are not met, a Shareholder within the charge to corporation tax will be subject to UK corporation tax on dividends received from the Company, currently at 19 per cent.

Shareholders should seek independent advice with respect to their tax position.

### *Reclassified Shares*

For the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Shares on their reclassification into Shares with "A" rights and Shares with "B" rights (as relevant). Instead, the Shareholder should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holding of Shares.

Where a Shareholder's Shares are reclassified into both Shares with "A" rights and Shares with "B" rights, the Shareholder's base cost in his/her original holding of Shares will be apportioned by reference to the respective market values of the Shares with "A" rights and Shares with "B" rights received, as at the time the Reclassified Shares are first listed.

#### *Cash Option*

Shareholders who receive cash under the Scheme pursuant to the Cash Option will be regarded as having made a disposal of their Reclassified Shares with "B" rights on the distribution of cash by the Liquidators and may be subject to UK taxation of chargeable gains depending on the particular circumstances of the Reclassified Shareholder concerned.

#### *Rollover Option*

The Company has been advised that the exchange of Shares with "A" rights for New AEMC Shares pursuant to the Rollover Option should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that such exchange should not constitute a disposal of the Shares with "A" rights for the purposes of the UK taxation of chargeable gains. Instead, the New AEMC Shares issued pursuant to the Rollover Option should be treated as replacing the Shares with "A" rights for which they were exchanged and should be treated as having been acquired at the same time and for the same base cost as those Shares with "A" rights are treated as having been acquired.

Any subsequent disposal of the New AEMC Shares may result in the holder of those New AEMC Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

#### *Liquidation Pool surplus*

As provided for in paragraph 9 of Part 4 of this Circular, any remaining balance in the Liquidation Pool, including any realisation proceeds resulting from the disposal of the Illiquid Investment, after the discharge of the Company's liabilities will be distributed in cash to the Shareholders on the Register on the Effective Date, excluding any Dissenting Shareholders. The receipt of any such payment by a Shareholder will depend on whether the payment is in respect of Shares with "A" rights or Shares with "B" rights.

The receipt of any such payment by a Shareholder in respect of their Shares with "A" rights should not be regarded as giving rise to any chargeable disposal for the purposes of UK capital gains tax in respect of a Shareholder who is an individual, or UK corporation tax in respect of a Shareholder who is a corporation, provided that the tax base cost of their Shares with "A" rights is in excess of the distribution and the aggregate amount of any such payments received by the Shareholder does not exceed whichever is the greater of: (i) £3,000; and (ii) five per cent. of the value of their Shares on the date the Company enters members' voluntary liquidation. Instead, the amount of any such payment or payments will be deducted from the base cost of the New AEMC Shares issued to the Shareholder under the Scheme and should be taken into account in the determination of the extent to which a capital gain or allowable capital loss is realised on any subsequent disposal of those New AEMC Shares.

On the other hand, the receipt of any such payment by a Shareholder in respect of their Shares with "B" rights will be treated as a further disposal by that Shareholder of those Shares with "B" rights which may, depending on that Shareholder's particular circumstances, give rise to a chargeable gain for the purposes of UK taxation of chargeable gains.

#### **HMRC Clearance**

Shareholders are advised that a clearance has been obtained from HMRC pursuant to section 138 of TCGA that the treatment described above under "Rollover Option" is not to be prevented, by virtue of section 137(1) of TCGA, from applying to them. HMRC has also confirmed that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010 should be served in respect of the transactions.

#### **CoL Undertaking**

As at 29 September 2021 City of London Investment Management Limited ("CoL") held 28.7 per cent. of the voting rights in AEMC and 29.0 per cent. of the voting rights in the Company. CoL has

signed a binding letter indicating that it will take up its full entitlement to the Cash Option to be offered by the Company and the Tender Offer to be made by AEMC, and this would ensure that its holding of shares carrying voting rights in AEMC following completion of the Scheme would remain below 30 per cent.

### **Dissenting Shareholders**

On Liquidators purchasing the Shares of a Dissenting Shareholder, the purchase price paid for their Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

### **ISAs and SIPPS**

New AEMC Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where Shares currently held within an ISA or SIPP are exchanged for New AEMC Shares pursuant to the Rollover Option, those New AEMC Shares can generally be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP. Similarly, where cash is received pursuant to the Cash Option in respect of Shares held within an ISA or SIPP, that cash may also generally be retained within the ISA or SIPP.

### **Stamp Duty and Stamp Duty Reserve Tax**

It is not expected that any UK stamp duty or SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company or on the receipt by Shareholders of New AEMC Shares under the Rollover Option. UK stamp duty and SDRT may be incurred by the Company in relation to the realignment of the Company's investment portfolio prior to the Effective Date and by AEMC in relation to the transfer of chargeable assets within the Rollover Pool, in addition to other non-UK transfer taxes that may be payable. Non-UK transfer taxes may also be payable by the Company on the transfer of the assets comprising the Rollover Pool to AEMC.

### **General**

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

## PART 4 – THE SCHEME

### 1. Definitions and interpretation

Words and expressions defined on pages 47 to 53 of this Circular have the same meanings when used in this Scheme. Save as otherwise provided in this Part 4, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Shares were not in issue.

### 2. Elections and entitlements under the Scheme

2.1 The maximum number of Shares that can be elected for the Cash Option is 15 per cent. of the total number of Shares in issue as at the Calculation Date (the “**Maximum Cash Option Shares**”). Shareholders are entitled to elect for the Cash Option in respect of more than 15 per cent. of their individual holdings of Shares (the “**Basic Entitlement**”), such excess amount being an “**Excess Application**”. In the event that aggregate Elections are made for the Cash Option which exceed 15 per cent. of the issued Shares as at the Calculation Date, Shareholders who have made an Election in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Shares so elected shall equal the Maximum Cash Option Shares.

2.2 Subject to the first Resolution contained in the notice of the First General Meeting being passed and becoming unconditional:

2.2.1 the Shares in respect of which the holders have made, or are deemed to have made (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 4), valid Elections for the Rollover Option will be reclassified as Shares with “A” rights; and

2.2.2 the Shares in respect of which the holders have made (after scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 4) (a) valid Elections for the Cash Option; or (b) validly dissented from the Scheme under section 111(2) of the Insolvency Act, will be reclassified as Shares with “B” rights (save that, any Dissenting Shareholder holding Shares with “B” rights will not be entitled to any distribution of proceeds under the Cash Option).

2.3 The rights of the Shares following the passing of such Resolutions will be the rights as set out in Article 6.2 to be inserted in the Articles of the Company pursuant to the first Resolution contained in the notice of the First General Meeting and references to Shareholders will be construed accordingly.

2.4 In advance of the Effective Date, the Company and/or ASFML (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to AEMC, by virtue of the Transfer Agreement.

2.5 Save for Reclassified Shares held by Dissenting Shareholders who shall have their Reclassified Shares purchased by the Liquidators from the Liquidation Pool, holders of Reclassified Shares with “B” rights will receive the Cash NAV per Share multiplied by the total number of Reclassified Shares with “B” rights held by them (excluding any Shares held by Dissenting Shareholders) and rounded down to the nearest penny.

2.6 Holders of Reclassified Shares with “A” rights will receive such number of New AEMC Shares as is calculated pursuant to paragraph 8.1 of this Part 4.

### 3. Apportionment of the Company’s total assets

3.1 Subject to the Resolutions contained in the notice of the First General Meeting being passed at such meeting and becoming unconditional, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the

aggregate value of the total assets of the Company, the Residual Net Asset Value, the Residual Net Asset Value per Share, the ANW FAV per Share, the Cash Pool NAV and the Cash NAV per Share in accordance with paragraph 4 below.

3.2 On the Calculation Date, or as soon as practicable thereafter, ASFML in consultation with the Liquidators shall procure the finalising of the division of the Company'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:

3.2.1 first, there shall be appropriated to the Liquidation Pool cash and other assets of the Company (including, without limitation, the right to receive any and all interest, income, distribution, right or benefit and dividends, due but not paid to the Company by the Calculation Date and any illiquid and hard to value assets in the portfolio of the Company (and such illiquid and hard to value assets shall be valued at nil)), which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 4 and estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing (and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):

- (a) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this Circular and all associated documents in each case as not otherwise paid prior to the liquidation;
- (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- (c) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
- (d) any unclaimed dividends of the Company (so far as not previously paid) and any announced or declared but unpaid dividends of the Company;
- (e) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of the final meeting of the Company), including the fees and expenses of the Liquidators and the Registrars;
- (f) any tax liabilities of the Company; and
- (g) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate);

in each case including any VAT in respect thereof; and

3.2.2 second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraph 3.2.1 above on the following basis:

- (a) there shall be first appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV as defined in paragraph 4.5 of this Part 4; and then
- (b) there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company which the Company, acting by its Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose and taking due account of AEMC's investment objective and policy.

- 3.3 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any of the Liquidation Pool, Cash Pool or Rollover Pool shall form part of that pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment that is payable but unpaid as at the Calculation Date shall be deemed to form part of the Liquidation Pool.

#### **4. Calculations of value**

- 4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:

- 4.1.1 investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's principal recognised method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the relevant date on which the relevant exchange was open for business;
- 4.1.2 quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Directors and any unquoted assets and illiquid or hard to value assets shall be valued at nil;
- 4.1.3 cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
- 4.1.4 any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 and 4.1.2 above) at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- 4.1.5 assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing at the Relevant Time as may be determined by the Directors; and
- 4.1.6 liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1 the Relevant Time means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.

- 4.2 Notwithstanding the foregoing, the Directors or a duly constituted committee thereof, may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security.
- 4.3 None of the Directors, ASFML, the AEMC Directors, abrdn Hong Kong nor the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4 The Residual Net Asset Value shall be equal to the gross assets of the Company less the value of the cash and other assets appropriated to the Liquidation Pool in accordance with paragraph 3.2.1 above (which includes any assets attributable to any Dissenting Shareholders) and adjusted for any dividends declared by the Company for the Shareholders as calculated for the ANW FAV. The Residual Net Asset Value per Share shall be equal to the Residual Net

Asset Value divided by the number of Shares in issue as at the Calculation Date (expressed in pence) but excluding any Shares held by Dissenting Shareholders, calculated to six decimal places (with the residual rounded down).

- 4.5 The Cash NAV per Share shall be equal to the Residual Net Asset Value per Share less a discount of 2 per cent. (the “**Cash Option Discount**”) (expressed in pence) and calculated to six decimal places (with the residual rounded down). The Cash Pool NAV shall be equal to the Cash NAV per Share multiplied by the total number of Reclassified Shares with “B” rights (excluding any Shares held by Dissenting Shareholders).
- 4.6 The ANW FAV per Share shall be equal to the difference between the Residual Net Asset Value and the Cash Pool NAV divided by the total number of Reclassified Shares with “A” rights (expressed in pence) and calculated to six decimal places (with the residual rounded down).

## **5. Provision of information by the Liquidators**

On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to AEMC (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrars, of the names and addresses of each holder of Reclassified Shares with “A” rights and the number of Reclassified Shares with “A” rights held by each of them.

## **6. Transfer of assets and liabilities**

- 6.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to AEMC (or its nominee) in consideration for the issue of New AEMC Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Reclassified Shares with “A” rights on the basis referred to in paragraph 8 below.
- 6.2 The Transfer Agreement provides that the assets to be transferred to AEMC shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom. The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by AEMC (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired, as forming the Rollover Pool, and shall, in particular, account to AEMC for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

## **7. Distribution of the Cash Pool**

Cash entitlements payable to the holders of Reclassified Shares with “B” rights (except for Dissenting Shareholders who shall have their Reclassified Shares purchased by the Liquidators from the Liquidation Pool) shall be distributed by the Liquidators, through the Registrar and pursuant to the Scheme, in cash to each such holder who has elected for the Cash Option in proportion to its respective holding of Reclassified Shares with “B” rights which shall be equal to such Shareholder’s entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme (the “Cash Entitlement”) and rounded down to the nearest penny.

## 8. Issue of New AEMC Shares

- 8.1 In consideration for the transfer of the Rollover Pool to AEMC in accordance with paragraph 6 above, the New AEMC Shares shall be issued to holders of Shares with “A” rights on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of New AEMC Shares):

$$\text{Number of New AEMC Shares} = \frac{A}{B} \times C$$

where:

A is the ANW FAV per Share

B is the AEMC FAV per Share;

C is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder.

- 8.2 Fractions of New AEMC Shares will not be issued under the Scheme and entitlements to such New AEMC Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Reclassified Shares with “A” rights and whose holding of New AEMC Shares is rounded down shall be retained by AEMC and represent an accretion to its assets.
- 8.3 The New AEMC Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to AEMC (or its nominee) of the particulars referred to in paragraph 5 above, whereupon the Liquidators will renounce the allotments of New AEMC Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, AEMC will issue the New AEMC Shares to the Shareholders entitled thereto. AEMC shall:
- 8.3.1 in the case of the New AEMC Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and
- 8.3.2 in the case of the New AEMC Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New AEMC Shares issued under the Scheme.
- 8.4 AEMC shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in the AEMC register of members of the holders of the New AEMC Shares issued under the Scheme.

## 9. Application of Liquidation Pool

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company and the Liquidators shall seek to realise the Illiquid Investment (without having regard to the personal circumstances of the relevant Shareholders and the value of the Shares held by the relevant Shareholders) in an orderly manner. ASFML has agreed to assist the Liquidators with the disposal of the Illiquid Investment. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme, to all Shareholders (in each case being those Shareholders on the Effective Date, save that any Dissenting Shareholders will not be entitled to any such distribution) in proportion to the respective holdings of Shares on the Effective Date provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to Shareholders but instead shall be paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Shares. The Liquidators shall only make any such interim distribution if there is sufficient cash available and if

the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Shares held by Dissenting Shareholders will be ignored.

## **10. Forms of Election**

10.1 For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

10.1.1 if, on any Form of Election, the total of a Shareholder's Elections is greater than their actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased *pro rata* where more than one Election is made in respect of the relevant Election, so that the total of such Election(s) shall equal their total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;

10.1.2 if, on any Form of Election, the total of a Shareholder's Elections is less than their actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for the Rollover Option;

10.1.3 Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Rollover Option in respect of all of the Shares held by him/her for all purposes of the Scheme;

10.1.4 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

10.1.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

## **11. Modifications**

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

## **12. Reliance on information**

The Company, the Directors, the Liquidators, ASFML, abrdn Hong Kong and AEMC shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), ASFML, AEMC, the AEMC Directors (or any of them), abrdn Hong Kong or the Registrars, auditors, bankers or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, AEMC or any AEMC Shareholder.

## **13. Liquidators' liability**

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of AEMC.

## **14. Conditions**

14.1 The Scheme is conditional upon:

14.1.1 the passing of the Resolutions to be proposed at the First General Meeting and the Resolutions to be proposed at the Second General Meeting or any adjournment of those meetings and upon any conditions of such Resolutions being fulfilled;

14.1.2 the AEMC Resolution being passed and becoming unconditional in all respects;

14.1.3 the FCA, having acknowledged to AEMC or its agents (and such acknowledgement not having been withdrawn) that the application for the Admission of the New AEMC Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) will become effective as soon as notice of admission to the Official List has been issued by the FCA and any listing conditions having been satisfied and the London Stock Exchange having acknowledged to AEMC or its agents (and such acknowledgement not having been withdrawn) that the New AEMC Shares will be admitted to trading on the Main Market, subject only to allotment; and

14.1.4 the Directors resolving to proceed with the Scheme.

14.2 In the event that any of conditions 14.1.1 (other than in respect of the Second General Meeting), 14.1.2, 14.1.3 or 14.1.4 fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

14.3 Subject to paragraphs 14.1, 14.4 and 14.5, the Scheme will become effective on the date on which the special resolution for the winding up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.

14.4 If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.

14.5 Unless the conditions set out in paragraph 14.1 have been satisfied or, to the extent permitted, waived by both the Company and AEMC on or before 10 November 2021, the Scheme shall not become effective.

14.6 An application will be made to the FCA for the listing of the Reclassified Shares to be suspended, subject to paragraphs 14.1.1, 14.1.2 and 14.1.4 above, at 7.30 a.m. on the Effective Date and it is intended that subject to paragraph 14.1, such listing will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

## **15. Overseas Shareholders**

15.1 Any New AEMC Shares allotted to the Liquidators and which would otherwise be issued to an Excluded Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Excluded Shareholder who will arrange for such shares to be sold promptly by a market maker (without regard to the personal circumstances of the relevant Excluded Shareholders and the value of the Shares held by the relevant Excluded Shareholders), in circumstances in which the Liquidators and/or AEMC acting reasonably consider that notwithstanding that Excluded Shareholder's entitlement to such New AEMC shares under the Scheme, any such issue of New AEMC Shares to that Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or AEMC reasonably believes that the same may violate any applicable legal or regulatory requirements or may require AEMC to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or AEMC, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Excluded Shareholders are permitted to hold New AEMC Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that AEMC would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The net proceeds of such sale (after deduction of any costs incurred in

effecting such sale) will be paid to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale.

- 15.2 Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this Circular is requested to execute the AI/QP Investor Letter annexed to the AEMC Prospectus and return it to AEMC and the AEMC Registrar.
- 15.3 If a US Shareholder does not execute and return the AI/QP Investor Letter and the Board believes such US Shareholder is an Ineligible US Shareholder, the Board has the power under the Articles, at its absolute discretion, to require any New AEMC Shares to which such Ineligible US Shareholder is entitled and would otherwise receive under the Scheme to be issued to the Liquidators as nominees for the relevant Ineligible US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Registrar at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
- 15.4 Non-US Shareholders are deemed to represent to the Company and AEMC that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).
- 15.5 The provisions of this Scheme relating to Excluded and/or Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors and the AEMC Directors in their respective absolute discretions.

## **16. General**

- 16.1 Any instructions for the payment of dividends on Shares in force on the Effective Date and lodged with the Company and/or the Registrars shall, unless and until revoked by notice in writing to the Registrars, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New AEMC Shares under the Scheme.
- 16.2 If, within seven days after the passing of the Resolutions proposed at the First General Meeting, Shareholders validly exercise their rights under section 111(2) of the Insolvency Act 1986 in respect of more than 2 per cent. in nominal value of the issued Shares, the Directors (or a duly constituted committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly constituted committee thereof) will only be effective if passed prior to the passing of the Resolution for winding-up the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 16.3 The Scheme shall be governed by, and construed in accordance with, the laws of England.

## **PART 5 – RISK FACTORS**

The risks referred to in this Part 5 are the material risks known to the Directors at the date of this Circular which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions at the General Meetings. Any investment in AEMC (pursuant to the Scheme or otherwise) will be governed by the AEMC Prospectus and the AEMC Articles. Accordingly, Shareholders are strongly advised to read the AEMC Prospectus and, in particular, the risk factors contained therein. Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

### **The Scheme**

Implementation of the Proposals is conditional, amongst other things, upon the Resolutions being passed at the General Meetings, the AEMC Resolution being passed by the shareholders of AEMC. In the event that any of the Resolutions to be proposed at the General Meetings are not passed, or any other condition of the Proposals is not met, the Proposals will not be implemented. The Board will then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.

In the event that the Company resolves not to proceed to implement the Scheme on the terms described in this Circular (including if Shareholders do not approve any resolution required to implement the Scheme) then each party will bear its own abort costs.

If a Shareholder wishes to elect for more than their Basic Entitlement and total Elections for the Cash Option made by all Shareholders are greater than 15 per cent. of the total issued Shares then such Shareholder's Election will be scaled back resulting in such Shareholder receiving New AEMC Shares instead of cash in respect of part of their holding of Shares (in the case of an Excluded Shareholder such New AEMC shares shall be dealt with in accordance with paragraph 16, Part 4).

The Company and AEMC reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the AI/QP Investor Letter appended to the AEMC Prospectus given by any US Shareholder are correct and, if such investigation is undertaken and as a result the Company or AEMC determines (for any reason) that such representation or warranty is not correct, the AEMC Board has the power under the AEMC Articles to require any New AEMC Shares to which such US Shareholder is entitled and would otherwise receive under the Scheme to be issued to the Liquidators as nominees for the relevant US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant US Shareholder and the value of the Shares held by the relevant US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 14 calendar days after the date of sale.

It is anticipated that equity stock markets will remain volatile over the near term and during the period of the realignment of the Company's portfolio, which could result in the Company's portfolio performing differently from others in its peer group. Over this period there may be less liquidity in stock markets which could adversely affect the performance of the Company during the realignment process and when realising investments to fund the Cash Option.

Following the First General Meeting and only if the Scheme is not then implemented, Shareholders will no longer be exposed to the portfolio of assets the Company is currently invested in and may instead be exposed to a portfolio of assets combining gilts and cash.

### **Dissenting Shareholders**

The Liquidators will purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders. The realisation value of a Share is expected to be below the unaudited cum-income Net Asset Value per Share and the Liquidators will not purchase the interests of Dissenting

Shareholders until all other liabilities of the Company have been settled and HMRC has confirmed that it has no objections to the closure of the liquidation.

Dissenting Shareholders should note that it may take a significantly long period of time for the liquidation process to end and for their Shares to be purchased by the Liquidators.

## **AEMC**

Any investment in New AEMC Shares issued by AEMC will be governed by the AEMC Prospectus and the AEMC Articles. Shareholders should read the full text of the AEMC Prospectus, including the section containing risk factors.

An investment in AEMC is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested).

Shares in AEMC are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in AEMC and the income derived from it, if any, may go down as well as up. There can be no guarantee that any appreciation in the value of AEMC's investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of AEMC will be achieved or provide the returns sought by AEMC.

The past performance of AEMC is not a guide to its future performance.

AEMC has a board of non-executive directors and has no employees. AEMC is dependent on the skills and experience of abrdn's Hong Kong team and its subsidiary abrdn Hong Kong led by Nicholas Yeo and Elizabeth Kwik (supported by a wide team of investment specialists) who are responsible for AEMC's Portfolio management. If, following the implementation of the Scheme, abrdn Hong Kong ceases to be responsible for AEMC's Portfolio management or if key personnel cease to remain with abrdn Hong Kong or be involved in the management of AEMC's Portfolio, there is no assurance that suitable replacements will be found. If this occurs there may be an adverse effect on the performance of AEMC and the value of the AEMC Shares.

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the net asset value per AEMC Share. This discount or premium is itself variable as conditions for supply and demand for AEMC Shares change. This can mean that the price of a AEMC Share can fall when the net asset value per share rises, or vice versa.

AEMC is a closed-ended vehicle. Accordingly, Shareholders will have no right to have their New AEMC Shares repurchased at any time. Shareholders wishing to realise their investment in AEMC may therefore be required to dispose of their New AEMC Shares in the market. Although the AEMC Shares are listed on the Official List and admitted to trading on the Main Market, there can be no guarantee that a liquid market in the AEMC Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New AEMC Shares at the quoted market price (or at the prevailing net asset value per New AEMC Share).

## **Taxation**

Representations in this Circular concerning the taxation of Shareholders are based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this Circular relating to UK taxation law and HMRC published practice is given by way of general summary and does not constitute legal or tax advice to Shareholders. The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been granted by HMRC under section 138 of TCGA that section 136 of TCGA will not be prevented from applying to the scheme by virtue of section 137(1) of TCGA. HMRC have also advised that no counteraction notice under section 698 of the Income Tax Act 2007 nor under section 746 of the Corporation Tax Act 2010 (counteraction notices) should be served in respect of the transactions.

However, a subsequent disposal of AEMC Shares will constitute a disposal for UK tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to UK taxation.

The Directors have been advised that the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under regulations 15 and 16 of the Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK corporation tax for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK corporation tax on its net capital gains in that period.

### **US Shareholders**

The Scheme is being implemented in reliance on, and in compliance with, Regulation 14E under the US Exchange Act, and the rules and regulations thereunder (to the extent applicable). The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US Shareholders should be aware that this Circular has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this Circular contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that the New AEMC Shares are not listed on a US securities exchange and AEMC is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

Any receipt of cash pursuant to the Scheme by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Tender Offer and the Issue.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since AEMC is located in a foreign country, and all of its officers and directors are residents of a foreign country. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in pounds sterling.

## **PART 6 – ADDITIONAL INFORMATION**

### **1. Transfer Agreement**

Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Company will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and AEMC pursuant to the Scheme. The Transfer Agreement is, as at the date of this Circular, in a form agreed between the Company, the Liquidators and AEMC. The Transfer Agreement provides, among other things, that the cash, undertaking and other assets of the Company in the Rollover Pool are to be transferred to AEMC in consideration for the allotment by AEMC of New AEMC Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of the New AEMC Shares in favour of such Shareholders and such New AEMC Shares will be issued by AEMC to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties.

The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

### **2. Dissenting Shareholders**

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) of the Insolvency Act, any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators (such Shareholder being a “Dissenting Shareholder”). If Dissenting Shareholders validly exercise their rights under section 111 of the Insolvency Act in respect of more than two per cent. of, in aggregate, the issued Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The purchase price for such Dissenting Shareholders’ Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding up of the Company and will be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation.

Dissenting Shareholders should note that it may take a significantly long period of time for the liquidation process to end and for their Shares to be purchased by the Liquidators.

### **3. Miscellaneous**

- 3.1 Numis has given and not withdrawn its written consent to the inclusion of its name and references to it in this Circular in the form and context in which they appear.
- 3.2 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this Circular in the form and context in which they appear.
- 3.3 abrdn (including all of its various affiliated entities) have given and not withdrawn their written consent to the inclusion of their names and references to them in this Circular in the form and context in which they appear.

### **4. Documents available for inspection**

- 4.1 Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this Circular up to and including the close of business on the Effective Date:
  - 4.1.1 the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);
  - 4.1.2 the AEMC Prospectus;
  - 4.1.3 the AEMC Articles;

- 4.1.4 the Transfer Agreement, in a form agreed amongst the Company, the Liquidators and AEMC as at the date of this Circular;
  - 4.1.5 the letters of consent from Numis, the Liquidators and abrdn referred to in paragraphs 3.1 to 3.3 (inclusive) of this Part 6 respectively; and
  - 4.1.6 this Circular, the Forms of Election, the Forms of Proxy, and the Letters of Direction.
- 4.2 The Articles of Association of the Company (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant meeting.

4 October 2021

## DEFINITIONS

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

<b>abrdrn</b>	the brand name for the asset management businesses of abrdrn plc (formerly Standard Life Aberdeen plc)
<b>Administration and Secretarial Agreement</b>	the agreement dated 30 September 2009, between AEMC and the Administrator summarised in paragraph 12.5 of Part VII ( <i>Additional Information on the Company</i> ) of the AEMC Prospectus
<b>Administrator</b>	Vistra Fund Services (Guernsey) Limited, a limited liability company incorporated in Guernsey with registered number 19606, whose registered office is at 11 New Street, St Peter Port, Guernsey, GY1 2PF
<b>Admission</b>	the admission of the New AEMC Shares to be issued pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the Main Market
<b>AEMC</b>	Aberdeen Emerging Markets Investment Company Limited (to be renamed abrdrn China Investment Company Limited), an investment company incorporated in Guernsey under the Companies Law on 16 September 2009 with registration number 50900, whose registered office is at 11 New Street, St Peter Port, Guernsey, GY1 2PF
<b>AEMC Articles</b>	the articles of incorporation of AEMC as at the date of the AEMC Prospectus
<b>AEMC Board or AEMC Directors</b>	the directors of AEMC
<b>AEMC FAV</b>	the net asset value of AEMC calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis as adjusted for debt calculated at fair value post the costs of the Proposals and the discount applied to the proceeds payable to the AEMC Shareholders under the Tender Offer (other than listing fees, stamp duty, SDRT and any other transfer taxes) and adjusted to exclude any dividends declared but not paid prior to the Effective Date by AEMC to AEMC Shareholders
<b>AEMC FAV per Share</b>	the AEMC FAV divided by the number of AEMC Shares in issue as at the Calculation Date (expressed in pence) and calculated to six decimal places (with the residual rounded down)
<b>AEMC GM</b>	the general meeting of AEMC convened for 26 October 2021 at 2:00 p.m., or any adjournment thereof
<b>AEMC's Investment Manager or abrdrn Hong Kong</b>	abrdrn Hong Kong Limited, a private company limited by shares that was incorporated in Hong Kong with company registration number 0145551, whose registered office is at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
<b>AEMC Portfolio</b>	the portfolio of investments in which the funds of AEMC are invested from time to time
<b>AEMC Prospectus</b>	the prospectus dated on or around 4 October 2021 relating to the issue of New AEMC Shares pursuant to the Scheme
<b>AEMC's Registrar</b>	Link Market Services (Guernsey) Limited, a company incorporated under the laws of the Island of Guernsey with registered number 38018, whose registered office is at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH

<b>AEMC Resolution</b>	resolution 1 of the resolutions to be proposed at the AEMC GM to, <i>inter alia</i> , sanction the issue of New AEMC Shares by AEMC pursuant to the Scheme
<b>AEMC Shareholders</b>	holders of AEMC Shares, including holders of the New AEMC Shares if the context requires
<b>AEMC Shares</b>	ordinary shares of £0.01 pence each in the capital of AEMC including the New AEMC Shares following their issue if the context requires
<b>Affiliate</b>	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
<b>AI</b>	an “accredited investor” within the meaning of Rule 501 of Regulation D under the US Securities Act
<b>AI/QP Investor Letter</b>	an accredited investor / qualified purchaser investor letter, the form of which is annexed to the AEMC Prospectus
<b>AIFM</b>	Aberdeen Standard Fund Managers Limited, the Company’s and AEMC’s alternative investment fund manager
<b>AIFM Directive or AIFMD</b>	Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers
<b>ANW</b>	Aberdeen New Thai Investment Trust plc (or the Company) incorporated in England and Wales with registered number 02448580
<b>ANW FAV</b>	the difference between the Residual Net Asset Value and the Cash Pool NAV
<b>ANW FAV per Share</b>	the difference between the Residual Net Asset Value and the Cash Pool NAV divided by the total number of Reclassified Shares with “A” rights (expressed in pence) and calculated to six decimal places (with the residual rounded down)
<b>“A” rights</b>	the rights attaching to Shares in respect of which the holders have made or are deemed to have made valid Elections for the Rollover Option
<b>Articles or Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>ASFML</b>	Aberdeen Standard Fund Managers Limited, AEMC’s and ANW’s alternative investment fund manager
<b>Basic Entitlement</b>	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Shareholder to elect for, and have accepted in full an Election for, the Cash Option in respect of up to 15 per cent. by number of their holding of Shares as at the Calculation Date
<b>Board or Directors</b>	the directors of the Company
<b>“B” rights</b>	the rights attaching to Shares in respect of which the holders have made valid Elections for the Cash Option and to Shares owned by Dissenting Shareholders
<b>Business Day</b>	a day on which the London Stock Exchange is open for business
<b>Calculation Date</b>	the time and date to be determined by the Directors (but expected to be 5.00 p.m. on 4 November 2021), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover

	Pool, and at which the Residual Net Asset Value, the Residual Net Asset Value per Share, the ANW FAV per Share, the AEMC FAV per Share, the Cash Pool NAV and the Cash NAV per Share will be calculated for the purpose of the Scheme
<b>Cash Entitlement</b>	in respect of any Shareholder who elects for the Cash Option and to the extent that Election is accepted, an amount equal to such Shareholder's proportional entitlement to the Cash Pool pursuant to the Scheme
<b>Cash NAV per Share</b>	the Residual Net Asset Value per Share less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with the residual rounded down)
<b>Cash Option</b>	the option for Shareholders under the Scheme to elect to receive cash in respect of some or all of their holding of Shares on the winding up of the Company
<b>Cash Option Discount</b>	a discount of two per cent.
<b>Cash Pool</b>	the fund comprising the pool of assets attributable to the Reclassified Shares with "B" rights excluding the assets attributable to any Reclassified Shares with "B" rights held by Dissenting Shareholders.
<b>Cash Pool NAV</b>	the Cash NAV per Share multiplied by the total number of Reclassified Shares with "B" rights, excluding any Reclassified Shares with "B" rights held by Dissenting Shareholders
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form
<b>China</b>	the People's Republic of China
<b>Circular</b>	this Circular
<b>CoL</b>	City of London Investment Management Limited
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Company or ANW</b>	Aberdeen New Thai Investment Trust plc, a limited liability company incorporated in England and Wales with registered number 02448580, whose registered office is at Bow Bells House, 1 Bread Street, London, EC4M 9HH
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>CREST Manual</b>	the compendium of documents entitled the "CREST Manual" issued by Euroclear from time to time
<b>Depository</b>	Northern Trust (Guernsey) Limited, a limited liability company incorporated in Guernsey with registered number 2651, whose registered office is at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA
<b>Depository Agreement</b>	the agreement dated 1 August 2014, between AEMC, ASFML and the Depository summarised in paragraph 12.4 of Part VII ( <i>Additional Information on the Company</i> ) of the AEMC Prospectus
<b>Dissenting Shareholder</b>	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
<b>EEA State</b>	a member state of the European Economic Area
<b>Effective Date</b>	the date on which the Scheme becomes effective (which is expected to be 9 November 2021)

<b>Election</b>	the choice made by a Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option) and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
<b>ESG</b>	environmental, social and governance criteria, being three factors that investors consider in connection with a company’s ethical and sustainable practices
<b>Euroclear</b>	Euroclear UK & Ireland Limited in its capacity as the operator of CREST
<b>Excess Application</b>	that portion of an Election by a Shareholder for the Cash Option that exceeds that Shareholder’s Basic Entitlement
<b>Excluded Shareholder</b>	a Shareholder located in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which it would be unlawful to implement the Scheme
<b>FAV</b>	formula asset value
<b>FCA</b>	the United Kingdom Financial Conduct Authority or any successor entity or entities
<b>First General Meeting</b>	the general meeting of the Company convened for 10.00 a.m. on 26 October 2021 or any adjournment of that meeting
<b>Form of Election</b>	the form of election for use by Shareholders holding their Shares directly as principal or through a Share Plan in certificated form in relation to the Scheme, which accompanies this Circular
<b>Form(s) of Proxy</b>	the form(s) of proxy for use by Shareholders at the First General Meeting and/or the Second General Meeting, as the context requires, which accompany this Circular
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meetings</b>	the First General Meeting and/or the Second General Meeting, as the context requires
<b>HMRC</b>	HM Revenue & Customs
<b>Illiquid Investment</b>	the illiquid investment expected to be held by the Company as at the Effective Date
<b>Ineligible US Shareholder</b>	a US Shareholder who is a Prohibited Person under the AEMC Articles
<b>Insolvency Act</b>	the Insolvency Act 1986, as amended
<b>Investee Company</b>	a Public Investee Company or a Private Investee Company
<b>ISA</b>	an individual savings account
<b>Letter of Direction</b>	the letters of direction for use by the Shareholders, who hold their Shares through a Share Plan, at the First General Meeting and/or the Second General Meeting, as the context requires, which accompany this Circular
<b>Liquidation Pool</b>	the pool of cash and other assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies, as provided in paragraph 3.2 of Part 4
<b>Liquidators</b>	the liquidators of the Company being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second General Meeting becoming effective
<b>Listing Rules</b>	the listing rules of the FCA made pursuant to section 73A of FSMA

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Main Market</b>	the main market for listed securities operated by the London Stock Exchange
<b>NAV or net asset value</b>	the gross assets of the Company or AEMC, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company
<b>New AEMC Shares</b>	the ordinary shares of £0.01 pence each in AEMC to be issued to Shareholders pursuant to the Scheme
<b>New Investment Policy</b>	the new investment policy proposed to be adopted by AEMC
<b>Nominated Charity</b>	the Ramathibodi Foundation, under the royal patronage of HRH Princess Maha Chakri Sirindhorn
<b>Numis</b>	Numis Securities Limited, which is authorised and regulated by the FCA
<b>Official List</b>	the premium listing category for securities of the FCA's Official List
<b>Overseas Shareholder</b>	save as otherwise determined by the Directors pursuant to paragraph 15 of the Scheme, Shareholders who have a registered address outside or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
<b>Private Investee Companies</b>	a business, established in any legal form, in which AEMC invests and which is not admitted to trading on any public stock exchange
<b>Proposals</b>	the proposals for the members' voluntary liquidation and scheme of reconstruction of the Company, as set out in this Circular
<b>Public Investee Companies</b>	a business, established in any legal form, in which AEMC invests and which is admitted to trading on at least one public stock exchange
<b>QP</b>	a "qualified purchaser" as defined by Section 2(a)(51)(A) of the US Investment Company Act
<b>Reclassified Shareholders</b>	holders of Reclassified Shares
<b>Reclassified Shares</b>	the Shares reclassified under the Scheme as Shares with "A" rights or "B" rights
<b>Record Date</b>	6.00 p.m. on 4 November 2021 (or such other date as determined at the sole discretion of the Directors), being the record date for determining Shareholders' entitlements under the Proposals
<b>Register</b>	the register of members of the Company
<b>Registrar &amp; Receiving Agent</b>	Equiniti Limited
<b>Registrar Services Agreement</b>	the agreement dated 30 September 2009, between AEMC and AEMC's Registrar summarised in paragraph 12.6 of Part VII ( <i>Additional Information on the Company</i> ) of the AEMC Prospectus
<b>Regulatory Information Service</b>	the regulatory information service provided by the London Stock Exchange
<b>Residual Net Asset Value</b>	the gross assets of the Company, less any liabilities, excluding the Illiquid Investment as at the Calculation Date and adjusted for any dividends declared by the Company for the Shareholders as calculated for the AEMC FAV less the value of the cash and other assets appropriated to the Liquidation Pool

<b>Residual Net Asset Value per Share</b>	the Residual Net Asset Value divided by the number of Shares in issue as at the Calculation Date (expressed in pence) but excluding any Shares held by Dissenting Shareholders calculated to six decimal places (with the residual rounded down)
<b>Resolution or Resolutions</b>	the special resolutions to be proposed at the General Meetings or either of them as the context may require
<b>Rollover Option</b>	the option for Shareholders under the Scheme to elect to receive New AEMC Shares in respect of some or all of their holding of Shares on the winding up of the Company
<b>Rollover Pool</b>	the pool of cash, undertaking and other assets to be established under the Scheme and to be transferred to AEMC pursuant to the Transfer Agreement
<b>Scheme</b>	the proposed scheme of reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act set out in Part 4 of this Circular
<b>SDRT</b>	stamp duty reserve tax imposed under Part IV of the Finance Act 1986
<b>SEC</b>	United States Securities and Exchange Commission
<b>Second General Meeting</b>	the general meeting of the Company convened for 10.00 a.m. on 9 November 2021 or any adjournment of that meeting
<b>Shareholders</b>	holders of Shares
<b>Share Plan or Share Plans</b>	the abrdn Share Plan, the abrdn Investment Plan for Children and the abrdn Investment Trusts ISA
<b>Shares</b>	ordinary shares of £0.25 pence each in the capital of the Company
<b>SIPP</b>	a self-invested personal pension
<b>Sterling, £ or GBP</b>	pounds sterling, the lawful currency of the UK
<b>TCGA</b>	Taxation of Chargeable Gains Act 1992, as amended from time to time
<b>Tender Offer</b>	has the meaning provided to it in the AEMC Prospectus
<b>Transfer Agreement</b>	the agreement between the Company (acting by its Liquidators), the Liquidators, AEMC and ASFML for the transfer of assets from the Company to AEMC pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this Circular
<b>TTE Instruction</b>	a transfer to escrow instruction (as described in the CREST Manual)
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Administration Agent</b>	PraxisIFM Fund Services (UK) Limited, a limited liability company incorporated in England and Wales with registered number 09879916, whose registered office is at Senator House, 1st Floor, 85 Queen Victoria Street, London EC4V 4AB
<b>UK City Code</b>	UK City Code on Takeovers and Mergers
<b>uncertificated or in uncertificated form</b>	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e. in CREST) and title to which may be transferred by using CREST
<b>United States</b>	the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia
<b>US Exchange Act</b>	the United States Exchange Act of 1934

<b>US Investment Company Act</b>	the United States Investment Company Act of 1940
<b>US Person</b>	a “U.S. person” as defined in Regulation S under the US Securities Act
<b>US Securities Act</b>	the United States Securities Act of 1933
<b>US Shareholder</b>	a Shareholder who is a US Person
<b>VAT</b>	value added tax

# ABERDEEN NEW THAI INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 02448580)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

## NOTICE OF FIRST GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Aberdeen New Thai Investment Trust plc (the “**Company**”) will be held at 10.00 a.m. on 26 October 2021 at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London, EC4M 9HH for the purpose of considering and, if thought fit, passing the following resolutions, both of which will be proposed as special resolutions:

### SPECIAL RESOLUTIONS

#### 1. THAT:

- 1.1 with effect from the date of the amendment to the Official List of the FCA to reflect the reclassification of the ordinary shares of 25 pence each in the capital of the Company (the “**Shares**”) (the “**Amendment**”) but subject always to paragraph 1.5 of this resolution, each of the Shares in issue at the date of the passing of this resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as Shares with “A” rights or “B” rights as the case may be (the “**Reclassified Shares**”) in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the Circular dated 4 October 2021 to Shareholders of the Company of which this notice forms part (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;
- 1.2 for the purposes of this special resolution:
  - 1.2.1 to the extent that any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New AEMC Shares, such Shares shall be reclassified as shares with “A” rights; and
  - 1.2.2 to the extent that any holder of Shares shall have (a) validly elected for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option; or (b) validly dissented from the Scheme under section 111(2) of the Insolvency Act, such Shares shall be reclassified as shares with “B” rights;
- 1.3 each of the holders of the Shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this special resolution;
- 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this resolution, the Articles of Association of the Company be and are hereby amended by:
  - 1.4.1 the amendment of Article 5 by the insertion of the following as a new Article 5.2 and the updating of the numbering accordingly:

“Every reference in these articles to Ordinary Shares shall be construed as a reference to the Ordinary Shares of 25 pence each in the capital of the Company which are designated as Shares with either “A” rights or “B” rights as set out in article 6.2 below. Notwithstanding anything to the contrary in these articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in article 6.2”;
  - 1.4.2 the insertion of the following as a new Article 6.2:

“Words and expressions defined in the Circular to shareholders of the Company dated 4 October 2021 shall bear the same meanings in this Article 6.2, save where the context otherwise requires.

The rights attaching to the Shares with “A” rights and the Shares with “B” rights shall be identical to each other save that in a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:

- (a) the rights of holders of shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of New AEMC Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (b) the rights of holders of shares with “B” rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme unless a holder has validly exercised their right to dissent under section 111(2) of the Insolvency Act, in which event such Shares shall be purchased by the Liquidators in accordance with the Insolvency Act;
- (c) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme”;

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this resolution;

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this resolution shall be further amended such that the amendment of Article 5 and the insertion of Article 6.2 shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects with all other Shares in issue; and

1.6 the terms defined in the Circular have the same meanings in this special resolution.

2. THAT, subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 10 November 2021; and (iii) the passing at a general meeting of the Company convened for 9 November 2021 (or any adjournment thereof) of a resolution for the voluntary winding up of the Company and the appointment of the Liquidators:

2.1 the Scheme set out in Part 4 of the Circular to Shareholders of the Company dated 4 October 2021 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1 under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with AEMC and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;

2.2.2 to request AEMC to allot and issue AEMC Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of Shares entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by

way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to AEMC in accordance with the Transfer Agreement and with the Scheme;

- 2.2.3 to procure that the Rollover Pool be vested in AEMC (or its nominees) on and subject to the terms of the Transfer Agreement;
  - 2.2.4 to realise for cash the undertaking, cash and other assets comprising the Cash Pool;
  - 2.2.5 to distribute cash among the holders of Shares with “B” rights (excluding Dissenting Shareholders) by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
  - 2.2.6 to convert into cash any assets in the Liquidation Pool (including the Illiquid Investment) and to raise the money to purchase the interest of any member of the Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme);
  - 2.2.7 to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
  - 2.2.8 to apply for the admission of the Shares to the premium segment of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine;
- 2.3 the Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 153A:
- “Words and expressions defined in the Circular to shareholders of the Company dated 4 October 2021 shall bear the same meanings in this Article 153A. Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the Scheme set out in Part 4 of the Circular, the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with AEMC (as duly amended where relevant), a draft of which was tabled at the First General Meeting by the notice attached to the Circular, in accordance with the provisions of this Article and Article 6.2, the holders of Shares will be entitled to receive New AEMC Shares on the terms of the Scheme.”
- 2.4 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 2.3 of this resolution shall be further amended such that the insertion of Article 153A shall cease to have effect as from the close of that meeting (or any adjourned meeting); and
- 2.5 the terms defined in the Circular have the same meanings in this special resolution.

**By the order of the Board**

Registered Office:  
Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

Aberdeen Asset Management PLC  
*Company Secretary*

4 October 2021

Notes:

1. All Shareholders are entitled to attend and vote at the meeting. A Shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder.
2. A pink Form of Proxy is enclosed with this notice. To be valid, the pink Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Registrar not later than 10.00 a.m. on 22 October 2021. Completion and return of the pink Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.
3. A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, please contact the Registrar on 0371 384 2502 (from within the UK) and +44 (0) 121 415 7047 (from outside the UK).
4. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in notes 1 to 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website 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. 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 & Ireland 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 at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland 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 his/her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6.30 p.m. on 22 October 2021; or,
  - if this meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
  - if a corporate member has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
  - if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in (i) above.

9. As at 6.00 p.m. on 1 October 2021, the Company's issued share capital comprised 15,986,569 ordinary shares of 25 pence each. 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 6.00 p.m. on 1 October 2021 is 15,986,569.
10. There are special arrangements for holders of Shares in a Share Plan. These are explained in the Letter of Direction which such holders will have received with this Circular.

# ABERDEEN NEW THAI INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 02448580)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

## NOTICE OF SECOND GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Aberdeen New Thai Investment Trust plc (the “**Company**”) will be held at 10.00 a.m. on 9 November 2021 at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London EC4M 9HH for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTIONS

#### 1. THAT,

- 1.1 subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 14 of the Scheme (the “**Scheme**”) contained in Part 4 of the Circular to the shareholders of the Company dated 4 October 2021, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof (the “**Circular**”), and with effect from the conclusion of this meeting:
  - 1.1.1 the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or this resolution may be exercised by them jointly or by each of them alone;
  - 1.1.2 the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
  - 1.1.3 the Company’s books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);
  - 1.1.4 the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First General Meeting of the Company contained in the Circular; and
  - 1.1.5 the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- 1.2 terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires.

#### By the order of the Board

Aberdeen Asset Management PLC  
*Company Secretary*

4 October 2021

Registered Office:  
Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

Notes:

1. All Shareholders are entitled to attend and vote at the meeting. A Shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder.
2. A green Form of Proxy is enclosed with this notice. To be valid, the green Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Registrar not later than 10.00 a.m. on 5 November 2021. Completion and return of the green Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.
3. A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. A Shareholder may not appoint more than one proxy to exercise rights attached to one Share. To appoint more than one proxy, please contact the Registrar on 0371 384 2502 (from within the UK) and +44 (0)121 415 7047 (from outside the UK).
4. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in notes 1 to 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website 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. 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 & Ireland 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 at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 & Ireland 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 his/her 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 providers 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. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6.30 p.m. on 5 November 2021; or,
  - if this meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
  - if a corporate member has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and

- if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
11. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in (i) above.
  12. As at 6.00 p.m. on 1 October 2021, the Company's issued share capital comprised 15,986,569 ordinary shares of 25 pence each. 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 6.00 p.m. on 1 October 2021 is 15,986,569.
  13. There are special arrangements for holders of Shares in a Share Plan. These are explained in the Letter of Direction which such holders will have received with this Circular.

