

**abrdn**  
**Asia-Pacific Income**  
**Fund VCC**  
UEN: T21VC0235H

7 Straits View, Marina One East Tower, #11-01, Singapore

**Notice of Annual General Meeting of Shareholders**  
**and**  
**Management Information Circular**  
Annual General Meeting of Shareholders, March 9, 2022

## Table of Contents

Notice of Annual General Meeting of Shareholders .....	1
Management Information Circular .....	3
Introduction.....	3
Forward-Looking Information and Currency .....	5
Brief History of the Company .....	5
Proposal 1: Fixing of the Number of Directors and Election of Directors .....	6
Proposal 2: Appointment of Auditor .....	12
Other Matters.....	13
Management Contracts .....	13
Additional Information.....	17
Expenses.....	18
Quorum and Vote Required.....	18

## Notice of Annual General Meeting of Shareholders

January 17, 2022

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of abrdn Asia-Pacific Income Fund VCC, UEN: T21VC0235H (formerly Aberdeen Asia-Pacific Income Investment Company Limited) (the “**Company**”) will be held at 7 Straits View, Marina One East Tower, #11-01, Singapore 018986, Singapore on March 9, 2022 at 8 a.m. local time (March 8, 2022 at 7 p.m. EST) for the following purposes:

- (i) to fix the number of directors and elect directors;
- (ii) to appoint KPMG LLP, Singapore as auditor of the Company for the fiscal year ending October 31, 2022 with effect until the next annual general meeting of the Company; and
- (iii) to transact such other business as may properly come before the meeting or any adjournment of such meeting.

The Board of Directors has fixed the close of business on January 14, 2022 as the record date for the determination of shareholders entitled to vote at the meeting or any adjournment of such meeting.

By Order of the Board of Directors  
Megan Kennedy, Joint Secretary  
January 17, 2022

**IMPORTANT: You are cordially invited to attend the meeting. Shareholders who do not expect to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return it promptly in the addressed envelope included for your convenience (Canadian and U.S. shareholders will receive a postage paid envelope while shareholders outside these jurisdictions will receive an envelope requiring postage). Shareholders who wish to vote their proxy by telephone or by internet should follow the instructions provided on the enclosed proxy form. To be effective, a proxy must be received no later than two clear business days before the date of the meeting, being March 4, 2022 at 5 p.m. EST (March 5, 2022 at 4 a.m. local time), or in the case of any adjournment of the meeting, no later than 5 p.m. EST (4 a.m. local time) on the day that is two clear business days prior to the date of the adjournment of the meeting. In the event that quorum is not present at the meeting, the meeting will be adjourned until 8 a.m. local time on March 16, 2022 (8 p.m. on March 15, 2022 EST) at the same location. Only registered shareholders and duly appointed proxyholders will be permitted to vote at the meeting. Non-registered shareholders who have not appointed themselves as proxyholders may attend the meeting as guests, but will not be able to vote their ordinary shares (the “Shares”) at the meeting. Please refer to the subsection titled “Introduction - Non-Registered Shareholders” in the management information circular for more information.**

**Due to the COVID-19 pandemic, there may be restrictions on the number of persons who can attend the meeting in person. We encourage registered shareholders to vote by proxy and non-registered shareholders to complete the form of voting instructions, as applicable, provided to you with this notice of meeting and management information circular.**

**The enclosed proxy is being solicited on behalf of the Board of Directors of the Company.**

# Management Information Circular

## Introduction

This Information Circular is furnished in connection with the solicitation of proxies on behalf of the board of directors (the “**Board of Directors**”) of abrdn Asia-Pacific Income Fund VCC, UEN: T21VC0235H (the “**Company**”), a Singapore variable capital company (“**VCC**”), to be voted at the Annual General Meeting of Shareholders of the Company (the “**Meeting**”) to be held at 7 Straits View, Marina One East Tower, #11-01, Singapore 018986, Singapore on March 9, 2022, at 8 a.m. local time (March 8, 2022 at 7 p.m. EST). This Information Circular is dated January 17, 2022.

### *Voting Your Shares*

All votes by proxy, whether by telephone, internet or a properly executed proxy form received via mail prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therewith. Unless instructions to the contrary are marked, proxies will be voted in favour of Proposals 1 and 2. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the Company (addressed to the Secretary of the Company at the principal office of the Company, at 7 Straits View, Marina One East Tower, #11-01, Singapore 018986). **Each shareholder of the Company (each, a “Shareholder”) has the right to appoint a person or company other than those designated in the enclosed form of proxy to represent such Shareholder at the Meeting. A Shareholder desiring to appoint some other person to represent him, her or it at the Meeting may do so by inserting the desired person’s name in the space indicated in the form of proxy. A proxyholder need not be a Shareholder.**




### *Non-Registered Shareholders*

The information set forth in this section is relevant to you if you do not hold your Shares in your own name. Only proxies deposited by Shareholders whose names appear on the Company’s records as the registered holders of Shares can be recognized and acted upon at the Meeting. Non-registered Shareholders who have not appointed themselves as proxyholders may attend the meeting as guests, but will not be able to vote their Shares at the meeting. If Shares are listed in your account statement provided by your broker, then in almost all cases those Shares will not be registered in your name on the Company’s records. Such Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your Shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Shares are voted at the Meeting. Often, the form of voting instructions supplied by your

broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) who mails a scannable voting instruction form (“**VIF**”) in lieu of the form of proxy. You are asked to complete and return the VIF to them by mail. Alternatively, you can use their website [www.proxyvote.com](http://www.proxyvote.com) or call their toll-free telephone number to instruct them how to vote your Shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Shares to be represented at the Meeting. The Company may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their Shares. If you receive a VIF from a mailing/tabulating agent, it cannot be used as a proxy to vote Shares directly at the Meeting as it must be returned to the mailing/tabulating agent well in advance of the Meeting in order to have the Shares voted.

To be effective, votes must be received no later than two clear business days prior to the date of the Meeting, being March 4, 2022 at 5 p.m. EST (March 5, 2022 at 8 a.m. local time), or in the case of any adjournment of the Meeting, no later than 5 p.m. EST (4 a.m. local time) on the day that is two clear business days prior to the date of the adjournment of the Meeting. Shareholders can vote in the following ways:

Voting Methods	 Internet	 Telephone or Fax	 Mail
<b>Registered Shareholders</b> <i>Shares held in own name and represented by a physical certificate or DRS Advice.</i>	Vote online at <a href="http://www.investorvote.com">www.investorvote.com</a>	Telephone: 1-866-732-8683	Return the form of proxy in the enclosed return envelope.
<b>Non-Registered Shareholders</b> <i>Shares held with a broker, bank or other intermediary.</i>	Vote online at <a href="http://www.proxyvote.com">www.proxyvote.com</a> or according to such other instructions provided by your broker’s mailing agent <sup>1</sup>	Call or fax to the number(s) listed on your VIF.	Return the VIF in the enclosed postage return envelope.

The Board of Directors has fixed the close of business on January 14, 2022 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment of the Meeting. Shareholders on the record date will be

---

<sup>1</sup> Only Broadridge’s clients can use this voting site, other mailing agents such as Mediant Online have their own voting instructions. Shareholders should follow the instructions provided in the VIF.

entitled to one vote for each ordinary share of the Company (each, a “Share”) held. As of January 17, 2022, there were 50,744,616 Shares outstanding. Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. To the best of the Company’s knowledge, no person beneficially owns more than 10% of the outstanding Shares of the Company.

The Board of Directors knows of no business other than that mentioned in the accompanying Notice of Meeting which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgement.

In the event a quorum is not present at the Meeting, the Meeting will be adjourned until 8 a.m. local time on March 16, 2022 (8 p.m. EST on March 15, 2022) at the same location.

### **Forward-Looking Information and Currency**

Information in this Information Circular that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of future financial performance and condition of the Company, are factors and assumptions which, although considered reasonable by the Company, abrdn Canada, AAL and/or State Street (each as defined below), as applicable, at the time of preparation, may prove to be incorrect. Shareholders are cautioned that actual results are subject to a number of risks and uncertainties, including general economic and market factors, including credit, currency, political and interest-rate risks and could differ materially from what is currently expected. The Company has no specific intention of updating any forward-looking information whether as a result of new information, future events or otherwise.

In this Information Circular, \$ or C\$ refers to Canadian currency; S\$ refers to Singapore currency; and US\$ refers to United States currency. As at January 17, 2022, based on the Bank of Canada daily average exchange rates: US\$1.00 = C\$1.2520 and C\$1.00 = US\$0.7987.

### **Brief History of the Company**

abrdn Asia-Pacific Income Fund VCC, (formerly Aberdeen Asia-Pacific Income Investment Company Limited) (the “Company”) is a Singapore variable capital company (“VCC”). The Company was organized as a closed-end investment company under the *International Companies Act, 1981-1982* (Cook Islands) on April 15, 1986 under the name First Australia Prime Income Investment Company Limited and conducted business under such name until it was amended to Aberdeen Asia-Pacific Income Investment Company Limited pursuant to a Certificate of Incorporation Upon Change of Name dated May 2, 2001. The Company registered as a Singapore VCC on November 1, 2021 under the *Variable Capital Companies Act 2018* (No. 44 of 2018) (Singapore) (the “VCC Act”). The Company transferred its domicile to Singapore by way of de-registration in the Cook Islands effective as of December 16, 2021 (the “Re-domiciliation”). In connection with the Re-domiciliation, the

Company changed its name to its current name, and changed its registered and principal office to 7 Straits View, Marina One East Tower, #11-01, Singapore 018986. The Company adopted the VCC constitution (the “**VCC constitution**”) effective upon the Re-Domiciliation by amending its memorandum and articles of association of the Company (as a Cook Islands international company) and By-Laws in order to transpose such constating documents into the form that is in compliance with the requirements of the VCC Act. A copy of the VCC constitution is available on the Company’s website at <https://www.abrdn.com/en-ca/canadaclosedend> and on SEDAR (the System for Electronic Document Analysis and Retrieval, found at [www.sedar.com](http://www.sedar.com)).

abrdn Canada Limited, formerly known as Aberdeen Standard Investments (Canada) Limited (“**abrdn Canada**”) is the Canadian administrator of the Company and is registered as an investment fund manager under the securities laws of Ontario, Quebec, and Newfoundland and Labrador. abrdn Asia Limited (formerly Aberdeen Standard Investments (Asia) Limited) (“**AAL**”) is the investment manager of the Company. The Company appointed State Street Bank and Trust Company, Singapore Branch (“**State Street**”) as its Singapore administrator effective upon the Re-domiciliation. abrdn Inc. (formerly known as Aberdeen Standard Investments Inc.) (“**abrdn Inc.**”) provides investor relations services to the Company. The Company has no subsidiaries. The Company’s Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the trading symbol “FAP”.

### **Proposal 1: Fixing of the Number of Directors and Election of Directors**

At the Meeting, the current directors listed below will seek re-election. Each of the candidates listed below will, if elected at the Meeting, serve until the next annual general meeting of Shareholders or until their successors are elected and qualified. As well, Shareholders will be asked to vote to approve an ordinary resolution to fix the number of directors of the Company at six (6).

It is the intention of the persons named in the enclosed form of proxy to nominate and vote in favour of the election of the persons listed below (unless the Shareholder submitting a form of proxy otherwise directs, as provided in the form of proxy). The Board of Directors knows of no reason why any of these nominees would be unable to serve, but in the event of any such inability, the form of proxy received will be voted in favour of the election of such substituted nominees as the Board of Directors may recommend.

Pursuant to the majority voting policy adopted by the Board of Directors, if any proposed nominee receives a greater number of votes “withheld” from his or her election than votes “for” such election, then such nominee is expected to offer to resign. The Nominating and Corporate Governance Committee will review any such offer of resignation and make a recommendation to the Board of Directors. The Board of Directors will determine whether to accept the resignation and will announce its decision within 90 days following the Meeting. If the Board of Directors rejects the offer, it will disclose the reasons why. If the Board of Directors accepts the offer, it may appoint a new director to fill the vacancy. The policy would not, however, apply in circumstances involving contested director elections.



There are currently six members of the Board of Directors, all of whom were elected at the preceding Special and Annual General Meeting of Shareholders of the Company held on April 22, 2021. Four members act as directors since the date of their election and two members (Henny Mulianny and Hugh Young) joined the Board of Directors as Singapore resident, qualified representatives of the Company's investment manager, AAL, upon the Re-domiciliation.

At the Meeting, the Company is proposing to:

- (a) fix the number of directors of the Company at six (6); and
- (a) re-elect all six (6) incumbent directors, namely, Radhika Ajmera, William J. Braithwaite, P. Gerald Malone, Warren C. Smith, Henny Mulianny and Hugh Young.

Prior to the Re-domiciliation, all four members of the Board of Directors were independent. Following the Re-domiciliation, two (2) of the six (6) proposed members of the Board of Directors are not independent, Henny Mulianny and Hugh Young, each of whom is an employee of AAL. Directors who are directors, officers or employees of abrdn Canada, abrdn Inc., AAL and/or their affiliates are not paid annual or meeting directors' fees.

The Chair of the Board of Directors and a majority of the directors will continue to be independent following the Meeting. The Board of Directors also notes the role of the Independent Review Committee which plays a role in the Company's overall governance structure.

The Board of Directors adopted its Diversity Policy in 2016 in recognition of the importance and benefit of having a board of directors comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity. The Policy recognizes the importance of diversity, including gender and ethnic diversity, and provides that, in fulfilling its roles in recommending candidates to the Board of Directors for nominations or as senior management/executive officers, the Nominating and Corporate Governance Committee (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments, (b) consider criteria that promotes diversity, including with regard to gender, ethnicity, and other dimensions, (c) consider the level of representation of women on the Board of Directors and in senior management/executive officer positions along with other markers of diversity when making recommendations and in general with regard to succession planning, and (d) as required, engage qualified independent external advisors to assist the Board of Directors in conducting its search for candidates that meet the Board of Directors' criteria regarding skills, experience and diversity. One-third of the Company's directors are women and from diverse groups.

The Board of Directors has not adopted term limits for directors. The Board of Directors values the input of long-tenured, experienced directors. However, the Board of Directors has adopted a Retirement Policy under which directors need to retire from the

Board of Directors at the age of 75. The Nominating and Corporate Governance Committee assesses each nominee annually.

The following table sets forth certain information concerning each of the nominees for election as a director of the Company for the upcoming year, to serve until the next annual general meeting of Shareholders or until their successors are elected and qualified:

Name and Residence of Nominee	Principal Occupation, Business or Employment	Director Since	Shares Beneficially Owned on January 17, 2022 <sup>(1)</sup>
<b>Radhika Ajmera</b> <sup>(2)(4)(5)(7)</sup> London, U.K.	Ms. Ajmera has been an independent non-executive director of the Company since 2015. She was appointed Chair of Aberdeen Japan Equity Fund Inc. in 2017, having served as a director since 2014. She is also an independent non-executive director of Aberdeen Funds since 2020 and Aberdeen Global Income Fund Inc., Aberdeen Asia-Pacific Income Fund Inc. and Aberdeen Australia Equity Fund Inc. since 2021. She has over 20 years' experience in fund management, predominantly in emerging markets. She has also held a number of UK closed end fund non-executive directorships. Ms. Ajmera is a graduate of the London School of Economics.	2015	4,000
<b>William J. Braithwaite</b> <sup>(3)(4)(6)(7)</sup> Toronto, Canada	Mr. Braithwaite is a retired partner of Stikeman Elliott LLP. Mr. Braithwaite is also Chairman of the board of directors of Computershare Trust Company of Canada and a director of Morguard Corporation, a TSX listed company.	2018	50,000
<b>P. Gerald Malone</b> <sup>(2)(3)(4)(5)(6)</sup> London, U.K.	Mr. Malone is, by profession, a lawyer of over 40 years. Currently, he is a non-executive director of a number of U.S. companies, including Medality Medical (medical technology company) and Bionik Laboratories Corp. (US healthcare company) since 2018. He is also Chairman of many of the open and closed end funds in the Fund Complex. He previously served as Independent Chairman of UK companies Crescent OTC Ltd (pharmaceutical services) until February 2018; and fluidOil Ltd. (oil services) until June 2018; U.S. company Rejuvenan llc (wellbeing services) until September 2017 and as chairman of UK company Ultrasis plc (healthcare software services company) until October 2014. Mr. Malone was previously a Member of Parliament in the U.K. from 1983 to 1997 and served as Minister of State for Health in the U.K. government from 1994 to 1997.	2001	14,500
<b>Henny Muliany</b> Singapore	Ms. Muliany is Head of Product - Asia Pacific based in Singapore. She is responsible for driving product strategy, development and range management activities across the region. Prior to her current role, she was Head of Funds Distribution - Singapore	December 2021	Nil

Name and Residence of Nominee	Principal Occupation, Business or Employment	Director Since	Shares Beneficially Owned on January 17, 2022 <sup>(1)</sup>
Warren C. Smith <sup>(2)(3)(5)(6)</sup> Beaconsfield, Canada	working with intermediaries such as Banks, Independent Financial Advisory and Insurance companies. Henny joined AAL in 2005 from OCBC Asset Management where she was also responsible for mutual funds distribution for 5 years. Ms. Muliany graduated with Bachelor of Business Administration from University of Oregon, USA.  Mr. Smith has been a founding partner of MRB Partners Inc., a London/Montreal-based independent investment research and consultancy firm since 2010. Mr. Smith was a Managing Editor with The Bank Credit Analyst Research Group (independent publishers of financial market research and publications including The Bank Credit Analyst) from 1982-2009.	1993	17,542
Hugh Young Singapore	Mr. Young is the Chairman for Aberdeen Standard Investments business in Asia. He was previously the Head of Asia Pacific for Aberdeen Standard Investments, a main board director and Head of Investments for Aberdeen Asset Management (before its merger with Standard Life plc). Mr. Young joined the company in 1985 to manage Asian equities from London, having started his investment career in 1980. He founded Singapore-based ASI Asia in 1992 as the regional headquarters. Mr. Young graduated with a BA (Hons) in Politics from Exeter University.	December 2021  (Former director from 2008 to 2018)	Nil

- 
- (1) The information as to beneficial ownership is based on statements furnished to the Company by the directors or information available on the *System for Electronic Disclosure by Insiders* (SEDI) and is as of the dates indicated in this table.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Member of the Independent Review Committee.
- (5) Member of the Valuation Committee.
- (6) Member of the Leverage Committee.
- (7) Member of the Cost Review Committee.

The Board of Directors recommends that the Shareholders vote **FOR** the fixing of the number of directors of the Company at six (6). The Board of Directors recommends that the Shareholders vote **FOR** the election of the six (6) directors listed in the table above as set out in this Proposal 1.

### *Executive Compensation*

The Company does not pay any compensation to its principal officers. Under the terms of the Investment Management Agreement (see “Management Contracts” below), any

directors and officers of AAL or its affiliates who are also directors and officers of the Company are paid by AAL or its affiliates.

### *Compensation of Directors*

The Board of Directors has the power to fix the remuneration of the directors. During the fiscal year ended October 31, 2021, the Company paid each of its directors who was not a director, officer or employee of abrdn Inc., AAL or its affiliates (an “**Independent Director**”) an annual fee of US\$21,000. During the fiscal year ended October 31, 2021, the Chair of the Board of Directors received an additional annual fee of US\$12,000 and the Chair of the Audit Committee received an additional annual fee of US\$5,500. In addition, each Independent Director received a meeting fee of US\$3,000 for each Board of Directors meeting attended and a meeting fee of US\$1,500 for each ad hoc committee meeting attended, with the Chair of such ad hoc committees receiving an additional attendance fee of US\$1,500 per meeting. The members of the Independent Review Committee of the Company are paid an annual fee of US\$5,500.

The Board of Directors may establish from time to time additional fees payable to members of special committees who are Independent Directors. The Company also reimburses all directors and officers for their out-of-pocket travel expenses related to Company business.

The following table provides information relating to compensation paid to each Independent Director of the Company for his or her services as a director for the fiscal year ended October 31, 2021. It does not include compensation paid to the Independent Directors in their capacity as members of the Independent Review Committee. As the compensation payable by the Company is determined in US dollars, the following amounts have been converted to Canadian dollars using the US dollar/Canadian dollar daily average exchange rate for the month ending October 31, 2021 as published by the Bank of Canada, for the conversion of Canadian dollars into United States dollars, being 1.2437.

<b>Name</b>	<b>Fees Earned (C\$)</b>	<b>Other Compensation (C\$)</b>	<b>Total (C\$)</b>
Radhika Ajmera	\$61,560	-	\$61,560
William J. Braithwaite	\$83,945	-	\$83,945
P. Gerald Malone	\$81,458	-	\$81,458
Warren C. Smith	\$64,047	-	\$64,047

### *Summary of Board of Directors Meetings and Attendance*

Due to the COVID-19 pandemic, the Board of Directors’ meetings since March 2020 have been held by teleconference or videoconference only.

The table below lists the attendance of the directors at meetings of the Board of Directors as well as meetings of the Board of Directors' standing committees (the "Committees") held during the Company's fiscal year ended October 31, 2021.

- All Committees are comprised exclusively of independent directors.
- The Chair of the Board of Directors attends Audit Committee and Valuation Committee meetings by standing invitation.

Every other director may attend the meetings of a Committee of which he or she is not a member, either by invitation or at the discretion of the Chair of such Committee.

Director	Board and Committee Attendance							Total
	Board	Audit	Nominating and Corporate Governance	Independent Review Committee	Valuation	Leverage	Cost Review	
Radhika Ajmera	9 of 9	3 of 3		4 of 4	2 of 2		1 of 1	19 of 19
William J. Braithwaite <sup>(1)</sup>	9 of 9		1 of 1	4 of 4		4 of 4	1 of 1	19 of 19
P. Gerald Malone <sup>(2)</sup>	9 of 9	3 of 3	1 of 1	4 of 4	2 of 2	4 of 4		23 of 23
Warren C. Smith <sup>(3)</sup>	9 of 9	3 of 3	1 of 1		2 of 2	4 of 4	1 of 1	20 of 20

(1) Mr. Braithwaite is Chair of the Board and the Independent Review Committee.

(2) Mr. Malone is Chair of the Audit, Nominating and Corporate Governance, Valuation and Leverage Committees.

(3) Mr. Warren is Chair of the Cost Review Committee.

### ***Reconstitution of Board Committees***

The Board of Directors has reviewed its governance structure and has determined that the Board is properly served by only having two standing committees of the Board: the Audit and Valuation Committee and the Nominating and Corporate Governance Committee. These Committees, which have been established effective January 17, 2022, are each comprised exclusively of four independent directors, Radhika Ajmera, William J. Braithwaite, P. Gerald Malone and Warren C. Smith.

The Board of Directors has also formed an Ad Hoc Committee comprised of Hugh Young (Chair), Henny Muliany and William Braithwaite. With a majority of Singapore resident directors, the mandate of the Ad Hoc Committee is to conduct required business of the Board of Directors, if any, for and on behalf of the Board of Directors in the period between in person meetings of the Board of Directors in Singapore.

### ***Share Ownership***

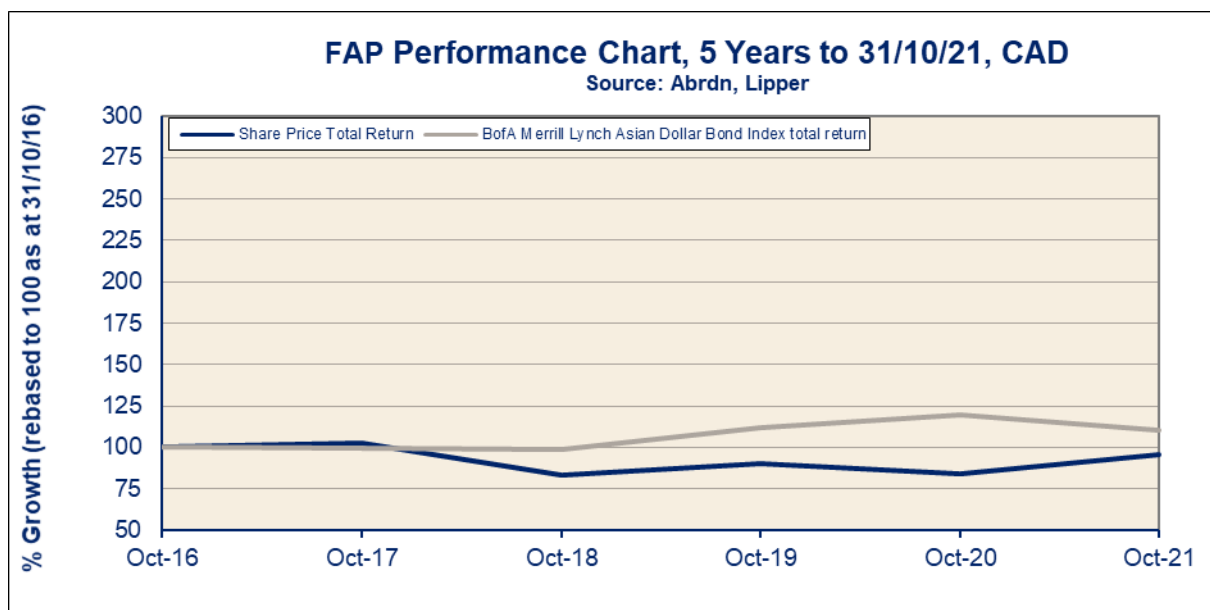
As of January 17, 2022, the directors and officers of the Company as a group owned an aggregate of less than 1% of the outstanding Shares of the Company. None of the directors is or has been indebted to the Company since it was organized in 1986.

### *Director's Share Ownership Policy*

The directors of the Company are subject to a director's share ownership policy (the "**Share Ownership Policy**"). Under the Share Ownership Policy, Independent Directors of the Company are required to own at least 4,000 Shares of the Company no later than the end of the first full calendar year following the year in which he or she is elected.

### *Performance of the Company's Shares*

The following graph compares the Company's fiscal five-year cumulative total Shareholder return to the cumulative total return of the Bank of America Merrill Lynch Asian Dollar Bond Index, assuming reinvestment of dividends and considering a C\$100 investment in the Shares of the Company on October 31, 2016.



### **Proposal 2: Appointment of Auditor**

KPMG Auckland was first appointed auditor of the Company on June 9, 2009. Audit services performed by KPMG Auckland during the most recent fiscal year included examination of the financial statements of the Company, services related to filings with the relevant securities regulatory authorities and consultation matters performed by such firm. The Company knows of no direct or indirect financial interest of such firm in the Company. For the fiscal year ended October 31, 2021, the Company paid KPMG Auckland gross audit fees of C\$130,144. The Company did not pay KPMG Auckland any other audit-related fees for the fiscal year ended October 31, 2021.

Due to the Re-domiciliation, the Board of Directors recommends that KPMG LLP, Singapore ("**KPMG**") be appointed as the Company's auditor and that Shareholders vote **FOR** the appointment of KPMG as auditor for the fiscal year ending October 31, 2022 with effect until the next annual general meeting of the Company. The Company knows of no direct or indirect financial interest of KPMG in the Company.

## Other Matters

The Board of Directors knows of no other business to be brought before the Meeting other than as set forth above. If, however, any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed proxy form to vote such proxies on such matters in accordance with their best judgment.

## Management Contracts

### *Canadian Administration Agreement*

The Company and abrdn Canada were parties to an administration agreement dated January 1, 2005, as amended and novated to abrdn Canada (the “**Original Administration Agreement**”). On September 15, 2021, the Board of Directors of the Company approved the termination of the Original Administration Agreement and the execution by the Company of a new administration agreement (the “**Canadian Administration Agreement**”) between the Company and abrdn Canada on substantially the same terms as the Original Administration Agreement, with variations in services provided as needed to reflect the Re-domiciliation and the requirements applicable to the Company under the laws of Singapore. The Canadian Administration Agreement was entered into effective concurrently with the Re-domiciliation on December 16, 2021.

Pursuant to the Canadian Administration Agreement, abrdn Canada acts as the Company’s Canadian administrator and is responsible for overseeing the Company’s compliance with the Canadian securities law requirements. abrdn Canada provides office facilities and personnel to perform the following services for the Company: (a) act as an investment fund manager of the Company under applicable Canadian securities laws; (b) prepare and coordinate the review and approval of the Company’s reports and disclosure documents to relevant Canadian securities regulatory authorities (including, but not limited to, reports to Shareholders, Annual Information Forms, and Management Information Circulars), and any other Canadian federal, provincial or local organization, institution or the committee of any governmental entity or stock exchange to which the Company is obligated to report; as well as arrange for the printing and dissemination of any such materials to Shareholders as required by Canadian law and regulations; (c) respond to or refer to the Company’s officers or transfer agent any Shareholder enquiries relating to the Company; (d) oversee and advise on matters relating to Canadian securities laws applicable to the Company and the rules of the Toronto Stock Exchange or such other stock exchange in Canada on which the Company maintains or seeks to maintain a listing of its Shares; and (e) review the functions performed by all service providers of the Fund, including State Street, as the Company’s Singapore-based administrator.

abrdn Canada bears all overhead and salaries and expenses of its employees incurred by it in connection with its duties under this Agreement, except that the Company bears expenses of Shareholders’ meetings and of the preparation, printing and distribution of proxies and annual and quarterly reports to Shareholders. For the provision of the above services under the Canadian Administration Agreement, the Company pays abrdn Canada a fee in Canadian dollars. The Company pays to abrdn Canada and State Street a combined administration fee at the annual rate of 0.125% of the Company’s average weekly net assets

up to and including \$1 billion, at the annual rate of 0.10% of the Company's average weekly net assets in excess of \$1 billion up to and including \$2 billion and at the annual rate of 0.075% of the Company's average weekly net assets in excess of \$2 billion, in each case computed based upon net asset value at the end of each week and payable on the last business day of each calendar month. For the fiscal year ended October 31, 2021, abrdn Canada earned gross fees of C\$337,826 under the Original Administration Agreement.

abrdn Canada has an office located at 161 Bay Street, 44th Floor TD Canada Trust Tower, Toronto Ontario, M5J 2S1.

The Canadian Administration Agreement will continue in effect until December 31, 2023 if not terminated sooner and will continue in effect for successive two-year periods from such date, provided that each such continuance is specifically approved bi-annually by the vote of a majority of the Board of Directors unless the Shareholders, by a vote of at least 67% of the total outstanding Shares, disapprove of the continuance of the Canadian Administration Agreement. The Canadian Administration Agreement is not assignable by either party without prior consent. abrdn Canada may terminate the Canadian Administration Agreement at any time on 90 days' notice in writing to the Company. The Company may terminate the Canadian Administration Agreement at any time upon 90 days' notice in writing to abrdn Canada, provided that such termination has been approved by an ordinary resolution of the Shareholders or the vote of a majority of the Board of Directors.

#### *Singapore Administration Agreement*

In order to qualify for an exemption from income tax in Singapore, the Company must be an "approved person". For the purpose of its application to be an "approved person" pursuant to section 13U of the Income Tax Act, 1947 and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010, among other conditions, the Company is required to have a Singapore based administrator. On September 15, 2021, the Board of Directors of the Company approved the execution by the Company of an administrative services agreement (the "**Singapore Administration Agreement**") between the Company and State Street. The Singapore Administration Agreement was entered into effective concurrently with the Re-domiciliation on December 16, 2021.

Pursuant to the Singapore Administration Agreement, State Street acts as the Company's Singapore administrator and provides certain general fund management and administration services (excluding portfolio management and custodial services) for the Company, including: determining and publishing the Company's NAV per Share; maintaining the accounts, books and records of the Company; preparing financial information for the Company and reports to Shareholders and other communication to be sent to the Shareholders, coordinating the audit of the Company's financial statements, preparing reports to the Monetary Authority of Singapore, relevant securities regulatory authorities and any similar organization or the committee of the government of Singapore to which the Company is obligated to report; and responding to, or referring to abrdn Canada, Shareholders' enquiries relating to the Company. State Street provides the office facilities



and the personnel required by it to perform the services contemplated in the Singapore Administration Agreement. The Company pays State Street a fee for the administrative services that it provides to the Company as set forth in the Singapore Administration Agreement.

State Street has an office located at 168 Robinson Road, #33-01 Capital Tower, Singapore 068912.

The Singapore Administration Agreement may be terminated by either party by not less than 30 days' notice in writing. The Singapore Administration Agreement is not assignable by either party without prior consent. State Street, however, may assign its interests herein to any of its respective affiliates or subsidiaries with prior notification to the Company.

### *Investment Management Agreement*

The Company and AAL were parties to an investment management agreement (the "**Cook Islands Investment Management Agreement**"), with effect from December 13, 2006 and last approved by the Board of Directors on June 16, 2020 for continuation for an additional two year period ending in June 2022. On September 15, 2021, to enable the Company to meet the requirements of the Singapore VCC structure, the Board of Directors of the Company approved the termination of the Cook Islands Investment Management Agreement and execution by the Company of a new investment management agreement with AAL (the "**Investment Management Agreement**"), which became effective on the Company's registration in Singapore as VCC. Effective October 26, 2021, AAL changed its name from Aberdeen Standard Investments (Asia) Limited to abrdrn Asia Limited (AAL). Pursuant to the Investment Management Agreement, AAL manages the Company's investments in accordance with the Company's stated investment objectives, policies and restrictions and subject to the supervision of the Company's Board of Directors, including the selection of, and placing of orders with, brokers and dealers to execute portfolio transactions on behalf of the Company. The Company pays AAL a fee at the annual rate of 0.65% of the Company's average weekly managed assets up to and including C\$250 million, at the annual rate of 0.55% of the Company's average weekly managed assets in excess of C\$250 million up to and including C\$450 million, and at the annual rate of 0.50% of the Company's average weekly managed assets in excess of C\$450 million, in each case based upon net asset value at the end of each week and payable at the end of each calendar month. Under the terms of the Cook Islands Investment Management Agreement, for the fiscal year ended October 31, 2021, AAL earned gross fees of C\$1,736,431.

Pursuant to an advisory services agreement (the "**Advisory Services Agreement**") amended and restated as of June 1, 2005 between AAL and abrdrn Australia Limited (formerly known as Aberdeen Standard Investments Australia Limited) ("**abrdrn Aus**"), abrdrn Aus acted as investment advisor to AAL in connection with the Company. The Advisory Services Agreement under which abrdrn Aus provided research and recommendations to AAL as to the structure of the Company's portfolio, was terminated on November 17, 2021. AAL paid the fees of abrdrn Aus under the terms of the Advisory

Services Agreement and such fees were not an expense or liability of the Company in the fiscal year ended October 31, 2021.

AAL's address is 21 Church Street, 01-01 Capital Square Two, Singapore 049480.

The term of the Investment Management Agreement is two years from the date of the Company's registration in Singapore as VCC on November 1, 2021 and, if not terminated sooner, the Investment Management Agreement shall continue in effect for successive two-year periods, provided that each such continuance is specifically approved bi-annually by the vote of a majority of the Board of Directors unless the Shareholders, by a vote of at least 67% of the total outstanding Shares, disapprove of the continuance of the Investment Management Agreement. The Investment Management Agreement is not assignable by either party. AAL may terminate the Investment Management Agreement at any time on 90 days' notice in writing to the Company. The Company may terminate the Investment Management Agreement at any time upon 90 days' notice in writing to AAL, provided that such termination has been approved by an ordinary resolution of the Shareholders or the vote of a majority of the Board of Directors.

abrdn Canada and AAL are, directly or indirectly, wholly-owned subsidiaries of abrdn plc (formerly known as Standard Life Aberdeen plc).

The following table sets forth the name, role and address of each director and officer of abrdn Canada who provides direct services to the Company:

<b>Name and Municipality of Residence</b>	<b>Position with the Company</b>	<b>Principal Occupation, Business or Employment</b>
<b>Chris Demetriou</b> Philadelphia U.S.	Vice President	CEO for UK, EMEA and Americas and CEO and Director of abrdn Canada.
<b>Joseph Andolina</b> Haddonfield, U.S.	Chief Compliance Officer	Chief Risk Officer - Americas and Director of abrdn Canada.
<b>Ralph Bassett</b> New York City, U.S.	Director	Head of North American Equities
<b>Alan Goodson</b> Ardmore, U.S.	Vice President	Head of Product - Americas and Director of abrdn Canada.
<b>Jennifer A. Nichols</b> Wayne, U.S.	NA	Co-Head of Legal / Head of Legal - Americas and Director of abrdn Canada.
<b>Megan Kennedy</b> Springfield, U.S.	Joint Secretary and Vice President	Director, Product Governance and Assistant Secretary of abrdn Canada.
<b>Mickey Janvier</b> Philadelphia, U.S.	NA	Head of Business Development - Wealth Management and Director of abrdn Canada.
<b>James O'Connor</b> Haddonfield, U.S.	Vice President	Chief Operating Officer for the Americas and Director of abrdn Canada. .
<b>Jacklyn Matsick</b> Philadelphia, U.S.	NA	Head of Finance Americas and Vice President of abrdn Canada.

<b>Name and Municipality of Residence</b>	<b>Position with the Company</b>	<b>Principal Occupation, Business or Employment</b>
<b>Robert Hepp</b> Conshohocken, U.S.	NA	Senior Product Governance Manager and Secretary of abrdn Canada.

The following table sets forth the name, role and address of each director of AAL and persons from AAL who provide services to the Company following the Re-domiciliation:

<b>Name and Municipality of Residence</b>	<b>Position with the Company</b>	<b>Principal Occupation, Business or Employment</b>
<b>Adam McCabe</b> Singapore	Vice President	Head of Fixed Income - Asia Pacific and Director of AAL.
<b>Rene Buehlmann</b> Singapore	NA	Chief Executive Officer - Asia Pacific and Director of AAL.
<b>Donald Amstad</b> Singapore	NA	Global Head of Client Growth & Head of Investment Specialists - APAC and Director of AAL.
<b>Ian MacDonald</b> Singapore	NA	Deputy Head of Asia Pacific & Head of Hong Kong and Director of AAL.
<b>Sock-Hwei Lim</b> Singapore	NA	Chief Financial Officer - Asia Pacific and Director of AAL.
<b>Flavia Cheong</b> Singapore	NA	Head of Equities - Asia Pacific and Director of AAL.
<b>Terence Lim</b> Singapore	NA	Chief Risk Officer - Asia Pacific and Director and Chief Compliance Officer of AAL.
<b>Kheng Guet Tay</b> Singapore	NA	Head of Human Resources - Asia Pacific and Director of AAL.
<b>Vance Duigan</b> Singapore	NA	Chief Operating Officer - Asia Pacific and Director of AAL.
<b>Andrew Hendry</b> Singapore	NA	Head of Distribution - Asia Pacific and Director of AAL.
<b>Hugh Young</b> Singapore	Director Nominee	See information in Director Nominee chart above.
<b>Henny Muliany</b> Singapore	Director Nominee	See information in Director Nominee chart above.

### **Additional Information**

Additional information relating to the Company is available in the Company's annual information form and other documents posted on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company toll free at 1-800-992-6341 in Canada or by e-mail at [Investor.Relations@abrdn.com](mailto:Investor.Relations@abrdn.com) to request copies of the Company's Annual Management Report of Fund Performance and Annual Financial Statements. Financial information is

provided in the Company's Annual Management Report of Fund Performance and Annual Financial Statements for its most recently completed fiscal year.

### **Expenses**

The costs of preparation, printing and mailing of the enclosed form of proxy and the Notice of Meeting and Management Information Circular will be borne by the Company. The Company will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the Shares of the Company. In order to obtain the necessary quorum at the Meeting, supplementary solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by officers of the Company. It is anticipated that the cost of such supplementary solicitation should not be significant.

### **Quorum and Vote Required**

The presence in person or by proxy of one (1) Shareholder holding more than 50% of the issued Shares giving the right to attend and vote at general meetings or 10 Shareholders present in person or by proxy and holding among them not less than 10% of the Shares shall be a quorum at the Meeting.

In addition, in respect of any adjournment of the Meeting, those Shareholders present in person and represented by proxy shall constitute a quorum for the transaction of the business set out in the original notice in respect of such adjourned meeting. In the event a quorum is not present at the Meeting, the Meeting will be adjourned until 8 a.m. local time on March 16, 2022 (8 p.m. EST on March 15, 2022) at the same location. Any further adjournment(s) will be to 8 a.m. local time on the day that is one week after the most recent prior adjournment, at the same location unless the chair of such adjourned meeting determines otherwise.

The fixing of the number of directors and the election of directors of the Company (Proposal 1) and the appointment of the auditor (Proposal 2) will require the affirmative vote of the holders of a majority of the outstanding Shares present or represented by proxy at the Meeting.

By Order of the Board of Directors  
Megan Kennedy, Joint Secretary