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**ABERDEEN EMERGING MARKETS EQUITY INCOME FUND, INC.
ANNOUNCES UPDATE ON RUSSIAN HOLDINGS**

(Philadelphia, March 8, 2022) – [Aberdeen Emerging Markets Equity Income Fund, Inc. \(NYSE American: AEF\)](#) announces during the month of February Russian stock prices declined and at February, 28, 2022 the Fund's overall exposure remained at approximately 1.17% with investments in Sberbank, Lukoil and Novatek.

abrdn prices assets held within its funds pursuant to pricing policies as applicable to those funds. Those pricing policies monitor fair value estimates daily and has made adjustments to reflect the changing market impacts since the start of the Russia/Ukraine crisis. As of March 3, 2022 NAV, given current market conditions and liquidity, abrdn's US Pricing Committee decided to reduce the price on Russian equity and Global Depositary Receipt (GDR) and American Depositary Receipt (ADR) instruments held to zero. This includes abrdn registered open-end and closed-end funds, including the Fund. Funds maintain their claim to these assets.

The determination to price securities at \$0 were based off of several reasons that are specific to the circumstances and markets in question. Primarily, there is currently no liquidity in either local lines or ADR/GDR transactions in Russian securities; the Russian government has placed a temporary ban on transactions of securities with foreigners; MSCI has announced that it is removing Russian securities from its indices; and our fair valuation provider has ceased to provide fair valuation factors for the securities.

abrdn continues to monitor the market situation for all of our Russian, Belarussian and Ukrainian exposure every day as well as the various OFAC sanctions, as well as Russian imposed retaliatory capital controls and their impact.

abrdn has concluded that we will not be investing in Russia or Belarus for the foreseeable future, on ESG grounds. We have already taken action to reduce our exposure to these regions in a disciplined manner, protecting our clients' interests.

We remain engaged investors and exercise our rights as active owners on behalf of our clients. Where we may have indirect exposure to the region, we will ensure our voice is heard as part of our normal engagement activities to encourage the highest standard of behavior from those entities in which we invest.

We will continue to follow developments very closely and take whatever steps are necessary in the interests of our customers, shareholders and other stakeholders in the business.

For further information and abrdn market outlook and commentary in respect of the Russia driven crisis in Ukraine: <https://www.abrdn.com/en-us/us/investor/insights-thinking-aloud/ukraine-conflict>

Circular 230 disclosure: To ensure compliance with requirements imposed by the U.S. Treasury, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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Closed-end funds are traded on the secondary market through one of the stock exchanges. A Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that a Fund will achieve its investment objective. Past performance does not guarantee future results.

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