

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Wallacespace Spitalfields, 15-25 Artillery Lane, London, E1 7HA at 12 noon on 13 April 2023 for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To receive and adopt the financial statements for the year ended 31 October 2022, with the reports of the Directors and auditor thereon.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) included in the Annual Report for the year ended 31 October 2022.
3. To approve the Directors' Remuneration Policy included in the Annual Report covering the three year period ending 31 October 2025.
4. To re-elect Ms Gilding as a Director of the Company.
5. To re-elect Ms MacAulay as a Director of the Company.
6. To elect Mr Bridgeman as a Director of the Company.
7. To re-elect Mrs Green as a Director of the Company.
8. To re-elect Ms de Rochechouart as a Director of the Company.
9. To re-appoint KPMG Channel Islands Limited as auditor of the Company to hold office until the conclusion of the next AGM of the Company at which audited accounts are laid before the Company.
10. To authorise the Directors to determine the remuneration of the auditor for the year ended 31 October 2023.
11. THAT the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008 to make market purchases (within the meaning of section 316 of the Companies (Guernsey) Law, 2008 of its shares, provided that:
 - a) the maximum number of Ordinary shares hereby authorised to be acquired is 14.99% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of this AGM;
 - b) the minimum price (exclusive of expenses) which may be paid for a share is £0.01;
 - c) the maximum price to be paid per share shall be the higher of: (a) 105% of the average of the closing market value of the shares for the five business days immediately preceding the date of the relevant purchase; (b) the price of the last independent trade; and (c) the highest current independent bid on the trading venues where the purchase is carried out;
 - d) the authority hereby conferred shall expire at the earlier of the conclusion of the AGM of the Company to be held in 2024 and the date being 18 months from the date of this resolution, unless previously renewed, varied or revoked by the Company in general meeting; and
 - e) the Company may make a contract to purchase its shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its shares in pursuance of any such contract

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Special Resolution

12. THAT the directors of the Company be authorised to allot and issue up the number of shares representing 5% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution without regard to any and all rights of pre-emption or similar rights, whether under the Articles of Incorporation of the Company (including, without limitation, Article 6.2(a)) or otherwise. This authority shall expire at the conclusion of the AGM in 2024.

By order of the Board

Vistra Fund Services (Guernsey) Limited (in the capacity as Company Secretary)

Registered Office:

11 New Street
St Peter Port
Guernsey GY1 2PF

13 February 2023

Notes:

1. A shareholder entitled to attend and vote may appoint a proxy to attend, speak and vote instead of him/her. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A proxy need not be a shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. Forms of Proxy duly completed, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's registrar, Link Asset Services at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 12 noon on 11 April 2023 or not less than 48 hours (excluding non-working days) before the time appointed for the holding of any adjourned AGM or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll, or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.
4. A Form of Proxy is included for use by shareholders to complete, sign and return. Completion and return of the Form of Proxy will not prevent a shareholder from subsequently attending the AGM or any adjournments and voting in person if he/she so wishes.
5. Entitlement to attend and vote at the AGM (or any adjournment thereof) and the number of votes which may be cast thereat will be determined by reference to the Company's register of shareholders as at close of business on 11 April 2023.
6. To allow effective continuation of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any shareholder provided that such substitute proxy shall vote on the same basis as the Chairman.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
8. 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 (CREST ID is RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. 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 agent is liable 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.
9. 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 messages. 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 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 sponsor's or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings.
10. 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.
11. Given the evolving nature of the Covid-19 pandemic, should circumstances change significantly before the time of the AGM, the Company will notify shareholders of any changes to the arrangements by updating the Company's website at abrdnchina.co.uk and through an RIS announcement, where appropriate, as early as is possible before the date of the meeting. Shareholders should note that if law or Government guidance so requires at the time of the meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the meeting and may be required to impose entry restrictions on certain persons wishing to attend the meeting in order to ensure the safety of those attending the meeting and to satisfy any requirements mandated by the venue managers.

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12. The Panel on Takeovers and Mergers (the “Panel”) must be consulted in advance in any case where Rule 9 of the Takeover Code (the “Code”) might be relevant. The Company has consulted with the Panel in relation to the proposed buy-back authority. On the basis that City of London Investment Management Company Limited (“CoL”) has not appointed a representative to the board of the Company and that none of the directors of the

Company are acting in concert with CoL, the Panel has confirmed on an ex parte basis to the Company that the increase in CoL’s shareholding, as a result of the purchase by the Company of its own shares pursuant to the authority conferred by Resolution 11, will not trigger an obligation for CoL to make a mandatory offer for the Company under Rule 9 of the Code.