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Press Release

**ABRDN ASIA-PACIFIC INCOME FUND VCC ANNOUNCES
RE-DOMICILIATION TO SINGAPORE VCC**

(Toronto, December 17, 2021) – [Aberdeen Asia-Pacific Income Investment Company Limited \(TSX:FAP\)](#) (the “Company”), a closed-end investment company trading on the Toronto Stock Exchange (the “TSX”), announces today that it has completed its re-domiciliation from Cook Islands to Singapore. The Company will begin operating under its new name *abrdn Asia-Pacific Income Fund VCC* effective immediately. The new name reflects the global rebranding of the Company’s manager under the abrdn brand and the Company’s re-domiciliation to Singapore as a variable capital company (“VCC”). Henny Mulianny and Hugh Young, have joined the Board of Directors (the “Board”) of the Company as Singapore resident, qualified representatives of the Company’s investment manager, abrdn Asia Limited. The Company will begin trading on the TSX under its new name at the open of trading on December 17, 2021.

Shareholders holding physical share certificates will receive a letter of transmittal to exchange their share certificate(s) for direct registration advice(s) (“DRS Advices”). Under the direct registration system, or DRS, shares will be registered in a shareholder’s name and held electronically in the Company’s records maintained by its transfer agent, Computershare Trust Company of Canada. DRS may also streamline participation in an annual redemption. Existing DRS holders will be mailed a new DRS Statement reflecting the Company’s new name and ISIN/CUSIP number.

As announced by the Company in August, an annual redemption feature has been included in the Company’s new variable capital company constitution. The first annual redemption may be exercised by shareholders starting in February 2022, if the volume weighted average trading price of the ordinary shares of the Company (“Shares”) on the Toronto Stock Exchange during the 12-month period ending December 31, 2021 (the “Trading Discount Determination Date”) represents a discount greater than 12% of the average daily net asset value per Share during such period. Up to 10% of the aggregate issued and outstanding Shares of the Company may be surrendered for redemption on March 31, 2022 (the “Redemption Date”), being the last business day of March.

A shareholder whose Shares are redeemed on the Redemption Date shall be entitled to receive a cash redemption price per Share equal to the average net asset value per Share calculated on the Redemption Date less any expenses and charges incurred by the Company in order to fund such redemption payment (the “Redemption Proceeds”). The “average net asset value per Share” will be calculated by taking the arithmetic average of the net asset values per Share calculated on the three trading days immediately preceding the Redemption Date. Additional information with respect to the first annual redemption will be provided to shareholders in late January or early February.

Important Information

Past performance is no guarantee of future results. Investment returns and principal will fluctuate and shares, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. NAV returned data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Company is subject to investment risk, including the

possible loss of principal. Total return based on net asset value reflects changes in the Company's net asset value during each period. Total return based on market price reflects changes in market value.

Aberdeen Standard Investments ("ASI") is the registered marketing name in Canada for the following entities, which now operate around the world under the abrdn brand: Aberdeen Standard Investments (Canada) Limited, Aberdeen Standard Investments Luxembourg, abrdn Private Equity (Europe) Limited, abrdn Capital Partners LLP, abrdn Investment Management Limited, Aberdeen Standard Alternative Funds Limited, and Aberdeen Capital Management LLC. Aberdeen Standard Investments (Canada) Limited, is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Company'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 company's portfolio. There is no assurance that the Company will achieve its investment objective. Past performance does not guarantee future results.

Information in this news release 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, Aberdeen Standard Investments (Canada) Limited, Aberdeen Standard Investments, and/or abrdn Asia Limited, 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 the completion of the proposed Re-domiciliation and the anticipated benefits of the Re-domiciliation, 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.

If you wish to receive this information electronically, please contact Investor.Relations@abrdn.com

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