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4 October 2021

ABERDEEN NEW THAI INVESTMENT TRUST PLC

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Proposals for the Reconstruction and Voluntary Winding-up of the Company

The Board of Aberdeen New Thai Investment trust PLC announces that it has today published a shareholder circular (the “**Circular**”) setting out proposals for the reconstruction and voluntary winding-up of the Company.

Background

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” below.

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 the Circular and in the AEMC Prospectus and take financial advice where required.

The purpose of the 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 the 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 set out at the end of this announcement.

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 the 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 has 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 the 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 look-through 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 the 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 AEMC's 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 CTA 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 Proposal. 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 the 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). 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.

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 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 a Shareholder wishes to receive New AEMC Shares in respect of all of their Shares, there is no need to complete and return a Form of Election (which they will receive if they hold their Shares in certificated form) or to submit a TTE Instruction (if they hold their Shares in uncertificated form).

If a Shareholder wishes to receive cash in respect of all or part of their holding of Shares (subject to the potential scaling back of Elections for the Cash Option), they must either complete and return a

Form of Election or submit a TTE Instruction (depending on how their Shares are held) in respect of the number of Shares for which they wish to make an Election for the Cash Option. They will be deemed to have elected to receive New AEMC Shares in respect of the remainder of their 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, 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 the 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 the 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 the 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 any illiquid investments 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 the 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, or are deemed to 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, 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 the 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 the 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 a Shareholder wishes to receive New AEMC Shares in respect of all of their Shares, there is no need to complete and return a Form of Election (which they will receive if they hold their Shares in certificated form) or to submit a TTE Instruction.

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

Shareholders 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 1.00pm on 4 November 2021 or in the event they hold their Shares in a Share Plan, they 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 be sent 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.

Shareholders 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 receive 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 the 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 the 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 a Shareholder has 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 the 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 the Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

The 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 the Circular and in the AEMC Prospectus. Shareholders who are in any doubt as to the contents of the 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.

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

Note: All references to time in the 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.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Prospectus will also shortly be available on the Company's website at www.newthai-trust.co.uk where further information on the Company can also be found.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular dated 4 October 2021.

Enquiries

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