

# General

The Company's thirty-fifth AGM will be held in Scotland this year and will take place on 7 December 2023 at 9:00 a.m. in the Esk Suite, The Balmoral Hotel, 1 Princes Street Edinburgh EH2 2EQ



# Notice of Annual General Meeting

Notice is hereby given that the thirty-fifth annual general meeting of Asia Dragon Trust plc will be held on 7 December 2023 at 9:00 a.m. in the Esk Suite, The Balmoral Hotel, 1 Princes Street Edinburgh EH2 2EQ to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 15 inclusive will be proposed as ordinary resolutions and resolutions 16 to 18 inclusive will be proposed as special resolutions:

## Ordinary Resolutions

1. To receive and adopt the audited financial statements of the Company for the financial year to 31 August 2023 and the reports of the Directors and the auditors on those financial statements.
2. To receive, adopt and approve the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, for the financial year to 31 August 2023 which appears on pages 68 to 70 of the Annual Report and financial statements for the financial year to 31 August 2023.
3. To approve the Directors' Remuneration Policy, the full text of which appears on page 68 and 69 of the Annual Report and financial statements for the financial year to 31 August 2023.
4. To approve payment of a final dividend of 6.6p per Ordinary share in respect of the financial year ended 31 August 2023 payable on 15 December 2023 to holders of Ordinary shares on the register of members as at the close of business on 27 October 2023.
5. To re-elect James Will as a Director of the Company.
6. To re-elect Gaynor Coley as a Director of the Company.
7. To re-elect Susan Sternglass Noble as a Director of the Company.
8. To re-elect Charlie Ricketts as a Director of the Company.
9. To re-elect Matthew Dobbs as a Director of the Company.
10. To elect Stephen Suchon as a Director of the Company.
11. To elect Nicole Yuen as a Director of the Company.
12. To elect Donald Workman as a Director of the Company.
13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
14. To authorise the Directors to determine the remuneration of the auditors of the Company for the financial year to 31 August 2024.
15. That, in substitution for any pre-existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("securities") up to an aggregate nominal amount of £7.52 million or, if less, the number representing 33.3% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of passing of this resolution, generally from time to time on such terms as the Directors may determine, such authority to expire on 28 February 2025 or, if earlier, at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.



# Notice of Annual General Meeting

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### Special Resolutions

16. That, subject to the passing of resolution 15 as set out in the notice of the 2024 annual general meeting ("Resolution 15"), and in substitution for any existing power under Sections 570 and 573 of the Companies Act 2006 (the "Act") (but without prejudice to the exercise of any such authority prior to the passing of this resolution), the Directors be and are hereby generally and unconditionally empowered, pursuant to Sections 570 and 573 of the Act, to allot or make offers or agreements to allot, equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 15 and/or by way of a sale of treasury shares for cash (within the meaning of Section 560 (3) of the Act) as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall:
- i. be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £1.13 million or, if less, the number representing 5% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of passing of this resolution; and;
  - ii. expire on 28 February 2025 or, if earlier, at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power conferred hereby had not expired.
17. That, in substitution for any existing authority under Section 701 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, in accordance with Section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 20p each in the capital of the Company ("shares") on such terms and in such manner as the Directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation), provided that:
- i. the maximum aggregate number of shares hereby authorised to be purchased is 16.91 million or, if less, the number representing 14.99% of the issued Ordinary share capital of the Company (excluding treasury shares) immediately prior to the passing of this resolution;
  - ii. the minimum price which may be paid for a share pursuant to this authority shall be 20p (exclusive of expenses);
  - iii. the maximum price (exclusive of expenses) which may be paid for a share purchased pursuant to this authority shall be an amount being not more than the higher of (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for a share for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of a share and the highest current independent bid for such a share on the London Stock Exchange at the time the purchase is carried out; and
  - iv. unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire on 28 February 2025 or, if earlier, at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

18. That a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution.

**By order of the Board**  
**abrdn Holdings Limited**

Company Secretary  
 2 November 2023

**Registered Office**

1 George Street  
 Edinburgh EH2 2LL

**Notes**

- i. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
- ii. A form of proxy for use by shareholders is enclosed with this document. Completion and return of the form of proxy will not prevent any shareholder from attending the Meeting and voting in person. To be valid, the form of proxy should be lodged, 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 at the address stated thereon, so as to be received not later than 9:00 a.m. on 5 December 2023.
- iii. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting a member must first have his or her name entered in the Company's register of members by not later than 6.30pm on 5 December 2023 (or, in the event that the Meeting is adjourned, at 6.30pm on the day which is two business days before the time of the adjourned meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting.
- iv. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). 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.
- v. 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 (ID RA19) no later than 9:00 a.m. on 5 December 2023 (or in the event the Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned 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 Registrar is able 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.
- vi. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- vii. 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.
- viii. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9:00 a.m. on 5 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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- ix. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above does not apply to nominated persons. The rights described in these notes can only be exercised by members of the Company.
- x. No Director has a service contract with the Company but copies of the Directors' letters of appointment will be available for inspection at the Meeting venue for at least 15 minutes prior to the Meeting and during the Meeting.
- xi. As at close of business on 2 November 2023 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 112,772,250 Ordinary shares of 20 pence each and there were a further 46,839,427 shares held in treasury. Each Ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 2 November 2023 is 112,772,250. Treasury shares represent 29.3% of the total issued Ordinary share capital of the Company (inclusive of treasury shares).
- xii. Any person holding 3% or more of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
- xiii. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- xiv. The members of the Company may require the Company to publish, on its website, a statement setting out any matter relating to the audit of the Company's financial statements, including the Auditor's Report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state your full name and address, and be sent to: The Company Secretary, Asia Dragon Trust plc, 1 George Street EH2 2LL.
- xv. Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, [asiadragontrust.co.uk](https://www.asiadragontrust.co.uk).
- xvi. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the Meeting put by a member attending the Meeting unless:
  - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- xvii. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- xviii. There are special arrangements for holders of shares through the abrdn Investment Plan for Children, Investment Trust Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.