

FOR IMMEDIATE RELEASE

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**LEADING PROXY ADVISORY FIRMS, ISS AND GLASS LEWIS,
RECOMMEND SHAREHOLDERS VOTE FOR ALL PROPOSED RESOLUTIONS
AT THE APRIL MEETING OF
ABERDEEN ASIA-PACIFIC INCOME INVESTMENT COMPANY LIMITED**

(Toronto, April 12, 2021) – [Aberdeen Asia-Pacific Income Investment Company Limited \(TSX:FAP\)](#) (the “Company”), a closed-end investment company trading on the Toronto Stock Exchange, announced today that Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), have each recommended that shareholders vote in favor of all proposed resolutions at the upcoming annual general and special meeting.

ISS and Glass Lewis are two leading independent proxy advisory firms who make voting recommendations to their subscribers, including institutional investors.

Recommendation to Shareholders on the Re-domiciliation Resolution (the “Re-domiciliation”)

In reaching its conclusion, ISS noted that “Given the strategic rationale for the Re-domiciliation, the conclusion from the company's independent review committee that such Re-domiciliation achieves a fair and reasonable result, and absence of other significant governance concerns, support for this resolution is warranted.”

Glass Lewis also noted, “We generally believe that the board and management are in the best position to make decisions regarding a Company's governance and legal jurisdiction, absent a showing of conduct that threatens to harm shareholder value.”

Rationales and Benefits of the Re-domiciliation

- remaining domiciled in the Cook Islands beyond November 1, 2021 would subject the Company to a tax on company profit of 20%, thereby negatively affecting the returns to Shareholders;
- Singapore is a party to over 80 double tax treaties, many of which include countries in which the Company currently invests, and the Company intends to rely on such double tax treaties;
- the Company intends to be controlled and managed from Singapore and, as such, “specified income” derived from “designated investments” by the Company should be exempt from income tax in Singapore and the Company should be able to apply Singapore’s double tax treaties;
- the Re-domiciliation will not result in any express or deemed exchange, disposition, redemption, cancellation or re-issuance of the outstanding ordinary shares of the Company (each, a “Share”) under the corporate legislation of either the Cook Islands or Singapore;

- the Re-domiciliation will not constitute a disposition of property for purposes of the Income Tax Act (Canada) and, accordingly, will not give rise to a capital gain or capital loss for Canadian resident Shareholders;
- the Shares would remain eligible for Canadian registered plans (e.g. Canadian registered retirement savings plans and tax free savings accounts);
- Aberdeen Standard Investments (Asia) Limited (“ASIAL”), the investment manager of the Company, operates in Singapore and has the capacity to assist the Company with its qualification and on-going administration as a variable capital company (“VCC”) under the VCC Act; and
- Singapore is located in the Asia-Pacific region that is the focus of the Company’s investment portfolio.

Shareholder Meeting

The annual general and special meeting (the "Meeting") of the shareholders of the common shares ("Shareholders") of the Company will be held on Thursday, the 22nd day of April, 2021 at 10:30 a.m. (Cook Island local time).

Meeting Materials

To ensure an informed decision is made, Shareholders are encouraged to read the Management Information Circular which can be found on the Company’s SEDAR profile at www.sedar.com and have been uploaded to the Company’s website at: <https://www.aberdeenstandard.com/en-ca/canadaclosedend>.

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

The proxy voting deadline is 10:30 a.m. (Pacific time) on Tuesday, April 20, 2021

Shareholders are encouraged to vote today via internet or telephone.

The Board of Directors of the Company recommends that Shareholders vote

IN FAVOR of all proposed resolutions.

Shareholder Information and Questions

Shareholders who have questions or require voting assistance may contact the Company’s proxy solicitation agent, Laurel Hill Advisory Group, toll free in North American at 1-877-452-7184 (416-304-0211 outside North America), or by email at assistance@laurelhill.com.

Laurel Hill Advisory Group
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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, the Administrator, ASII, and/or ASIAL, 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 and the timing of the Meeting, 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@aberdeenstandard.com

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