

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Aberdeen Frontier Markets Investment Company Limited (the “Company”), please send this Circular, together with the accompanying documents (but not, if relevant, any personalised Form of Proxy or Form of Direction), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Circular has been prepared for the purposes of complying with Guernsey law and the AIM Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

ABERDEEN FRONTIER MARKETS INVESTMENT COMPANY LIMITED

(a company incorporated under the Companies (Guernsey) Law 1994 to 1996, as amended and governed by the Companies (Guernsey) Law 2008, as amended with registered number 46809)

Recommended proposals for the voluntary winding-up of the Company Proposed cancellation of admission of Ordinary Shares to trading on AIM

and

Notice of Extraordinary General Meeting

This Circular should be read as a whole and, in particular, your attention is drawn to the letter from the Chairman which is set out on pages 5 to 11 (inclusive) of this Circular which provides details of the Proposals and a recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, and the risks associated with the Proposals set out in paragraph 6 on page 9 of this Circular.

CREST messages must be received by the Company’s agent (ID number RA10) no later than 48 hours before the start of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

Notice of the Extraordinary General Meeting of the Company to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands at 10:00 a.m. on 18 August 2020 is set out at the end of this Circular. Whether or not you intend to be present at the Extraordinary General Meeting, Shareholders are requested to complete and return the Form of Proxy and Savings Schemes Participants are requested to complete and return the Form of Direction in each case accompanying this document for use at the Extraordinary General Meeting. Completion and posting of a Form of Proxy or Form of Direction (as applicable) will not prevent you from attending and voting in person at the Extraordinary General Meeting. To be valid, Forms of Proxy and Forms of Direction must be completed and returned in accordance with the instructions printed thereon to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but in any event so as to arrive no later than 10:00 a.m. on 14 August 2020 (in the case of Forms of Proxy) and by no later than 10:00 a.m. on 7 August 2020 (in the case of Forms of Direction).

Grant Thornton UK LLP (“Grant Thornton”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in

relation to the transactions referred to in this document. The responsibilities of Grant Thornton as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Persons receiving this document should note that Grant Thornton will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. Grant Thornton has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this document or for the omission of any information.

FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts and involve known and unknown risks, uncertainties and other important factors beyond the Company's control. They appear in a number of places throughout this Circular and include statements regarding the Directors' beliefs or current expectations concerning, amongst other things, the amount of capital which will be returned by the Company and the taxation of such amounts in the hands of Shareholders. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Shareholders should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

In accordance with the AIM Rules, this document will be available on the Company's website www.aberdeenfrontiermarkets.co.uk from the date of this document, free of charge.

Dated 16 July 2020.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Cancellation	1 July 2020
Publication and posting of this Circular (and Forms of Proxy and Forms of Direction)	16 July 2020
Latest time and date for receipt of the Forms of Direction in respect of the Extraordinary General Meeting	10:00 a.m. on 7 August 2020
Latest time and date for receipt of the Forms of Proxy in respect of the Extraordinary General Meeting	10:00 a.m. on 14 August 2020
Record time for those Shareholders on the Register of Members entitled to attend or vote at the Extraordinary General Meeting	6:00 p.m. on 14 August 2020
Record Date for participation in the First Distribution and the Final Distribution	6:00 p.m. on 17 August 2020
Expected last day of dealings in Ordinary Shares on AIM	17 August 2020
Suspension of Company's Ordinary Shares from trading on AIM	7:30 a.m. on 18 August 2020
Extraordinary General Meeting	10:00 a.m. on 18 August 2020
Announcement of results of Extraordinary General Meeting	18 August 2020
Appointment of Joint Liquidators	18 August 2020
Expected time and date of Cancellation ⁽¹⁾	7:00 a.m. on 19 August 2020

Notes:

All references in this Circular are to London times unless otherwise stated.

The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.

(1) The Cancellation requires approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting or any adjournment thereof.

PART I

LETTER FROM THE CHAIRMAN

**ABERDEEN FRONTIER MARKETS INVESTMENT
COMPANY LIMITED**

*(a company incorporated under the Companies (Guernsey) Law 1994 to 1996, as amended and governed by the
Companies (Guernsey) Law 2008, as amended with registered number 46809)*

Directors:
John Whittle *(Non-Executive Chairman)*
David Warr *(Non-Executive Director)*
Lynne Duquemin *(Non-Executive Director)*

Registered Office:
11 New Street
St Peter Port
Guernsey
GY1 2PF

16 July 2020

To the holders of Ordinary Shares

Dear Shareholder,

**Recommended proposals for the voluntary winding-up of the Company,
Proposed cancellation of admission of Ordinary Shares to trading on AIM
and
Notice of Extraordinary General Meeting**

1. INTRODUCTION

Further to the announcement made by the Company on 1 July 2020, the Board has concluded that it is in the best interests of the Company and its Shareholders to proceed with the liquidation of the Company by way of a voluntary winding-up pursuant to Companies Law by appointing the Joint Liquidators and making distributions of the Company's liquidated assets to Shareholders, and to cancel the admission of Ordinary Shares to trading on AIM (the "**Proposals**").

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting.

The Company is seeking Shareholder approval for the Proposals, including the Cancellation, at the Extraordinary General Meeting, which has been convened for 10:00 a.m. on 18 August 2020 at 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands. The Notice of General Meeting containing the full text of the Resolutions is set out at the end of this Circular.

The purpose of this Circular is to provide information on the background to and reasons for the Proposals, explain the consequences of the Cancellation and why the Directors unanimously consider the Proposals to be in the best interest of the Company and Shareholders as a whole and to seek Shareholders' approval for the Resolutions

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

Frontier markets and general performance

The Company was incorporated and admitted to trading on AIM in 2007 as a closed-ended investment company, originally established to invest in a portfolio of funds and other investment products that derived their value from frontier markets. Following Shareholder approval in March 2017, the Company's investment policy was changed to one of direct equity investment.

As described in the Company's annual report and accounts for the year ended 30 June 2019 and the interim report and accounts for the period ended 31 December 2019, the frontier market environment has, in recent times, been particularly challenging with a multitude of macro-economic factors together with geographic allocations contributing to poor overall Portfolio performance.

The inherently risky nature of frontier market asset classes has unfortunately been validated over the Company's life. The year ended 30 June 2019 was disappointing as our country weightings in the second half detracted from performance and added to initial market declines in the first half of the year. The disparity between the Company's performance and that of the Benchmark has been primarily driven by exposure to a number of investments in jurisdictions that have not performed favourably and that sit outside of the Benchmark, such as Pakistan which fell significantly in dollar terms as negotiations with the International Monetary Fund took almost a year to conclude.

Similarly, the Portfolio's underweight position to stocks in Kuwait and Bahrain, where the Investment Manager continued to struggle to find fair valued investment opportunities, has hindered the Company's recent relative performance. As noted in the half year report for the period to 31 December 2019, the ongoing liquidity-driven bull market in Kuwaiti bank stocks in anticipation of that market's upgrade to 'emerging market' status played a key role in the observed increase in the performance of the Benchmark without which the disparity between this and the Company's actual performance would not have been so great.

This type of idiosyncratic risk which has plagued frontier markets is an example of where notable gains in some markets are heavily offset by decline in others which has a stifling effect on fund performance. Although it was pleasing to see that in the early part of 2020 the Company did show a degree of recovery, with the Portfolio as a whole delivering positive returns, certain investments performed particularly poorly, the most notable examples being those held in Argentina and Lebanon where unprecedented events in both jurisdictions contributed to poor performance. At a time where increased strain on US/China trade relations, geo-political instability and global foreign exchange volatility have all contributed *inter alia*, to a cumulative decrease in the fund's NAV over the 2 year period to 30 June 2020, the recent impact of COVID-19 has been a further driver of negative performance with global lockdowns, panicked selling by domestic investors on economic fears and the initial unprecedented oil price slump. Over this period the Company's NAV total return in sterling terms was -22.9% against the Benchmark's 0.0% return for the same period. This decrease has also been reflected in the Company's Share Price Total Return which has fallen by 24.0% through the stated test period as the discount widened.

(Source: Morningstar)

The Investment Manager's investment philosophy has always been a "bottom up, conviction based" approach, which although it has always been Benchmark aware, has not been Benchmark driven. It is unfortunate that this investment strategy which, against a more stable global market had the capacity to deliver meaningful returns to Shareholders, has failed to do so. During the operational life of the Company financial markets have at times been unexpectedly turbulent, particularly where frontier markets are concerned and have therefore proved exceptionally difficult to navigate. Current frontier market sentiment is that of trepidation and the outlook for the remainder of 2020 and beyond is quite uncertain. The impact that recent events, not limited to COVID-19 but also the oil price shock, have had on the world economy has been severe and at this stage it is not yet clear what the long term effect on frontier markets will be or what the recovery might look like. In light of this the Board are of the view that the current and likely future environment is not one that will enable frontier markets to flourish in the short term.

In October 2018, the Board, with the consent of Shareholders, resolved to adopt a new discount control policy, amending its historic policy of entitling investors to tender a number of Ordinary Shares in excess of 15 per cent. of the number of Ordinary Shares held by them at that point in time, to instead providing its Shareholders at the end of the period from 1 July 2018 to 30 June 2020 with the opportunity to fully exit their investment in the Company for cash, at the then prevailing NAV less any applicable direct costs including any realisation costs of underlying investments, should the Share Price Total Return for this two year period fail to exceed the Portfolio's reference Benchmark (in sterling terms).

As announced on 1 July 2020, the Company's Share Price Total Return has failed to exceed the required Benchmark return in sterling terms over the period from 1 July 2018 to 30 June 2020.

Therefore, following careful consideration of the amended discount control policy, the requirement to offer Shareholders a cash exit, the prospects for frontier markets and the current size and operational costs of the Company, the Board believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation and commence an orderly winding-up of the Company. Following consideration of the costs of providing any possible rollover option and

indications received from Shareholders representing a large number of the Company's Ordinary Shares seeking cash, the Board has concluded that offering a rollover is not a viable option.

3. THE PROPOSED WINDING-UP

Distributions to Shareholders

The Proposals involve the Company being placed into liquidation by way of a voluntary winding-up pursuant to the Companies Law. If the Resolutions are passed and James Robert Toynton and Benjamin Alexander Rhodes of Grant Thornton Limited are appointed as the Joint Liquidators, the Joint Liquidators will wind-up the Company in accordance with the Companies Law. It is currently expected that the Portfolio will be substantially realised for cash during July and August 2020. In this case, the Joint Liquidators will intend to distribute the substantial majority of the cash proceeds of the winding-up of the Portfolio, less the costs of the Proposals and the amount attributable to the Liquidation Fund, described below, as soon as practicable and expected to be in the month of September 2020, to those Shareholders appearing on the register of members as at the Record Date (the "**First Distribution**").

The Board estimates that the costs and expenses of the Proposals will amount to approximately £126,000, which include the fees of the Joint Liquidators and those of the Company's advisers in connection with the winding-up. The Joint Liquidators will establish the Liquidation Fund in cash to pay the Company's known and contingent liabilities, including any VAT inclusive (if applicable) costs of winding-up not already paid at the point of winding-up. For the avoidance of doubt, any amount included in the Liquidation Fund for the VAT inclusive (if applicable) costs of winding-up is a provision for, and not in addition to, the estimated costs and expenses set out above.

Once the Joint Liquidators have realised the Company's assets, satisfied the claims of creditors of the Company and paid the costs and expenses of the winding-up, it is expected that the Joint Liquidators would make a final distribution to Shareholders according to their respective rights and interests in the Company (the "**Final Distribution**"). At this stage, the Company is not able to definitively state when this Final Distribution, if any, is expected to be paid, as there is the possibility that there may be unforeseen circumstances which could delay the Final Distribution. It is not currently anticipated that any distributions will be made outside of the First Distribution and the Final Distribution.

The Board has considered the fact that the distribution of any amount of less than £25 per Shareholder would be likely to be nullified by the administrative costs of making such distribution. Accordingly, the Board has resolved that any amount of less than £25 that would otherwise be paid to a Shareholder pursuant to the First Distribution or the Final Distribution will be donated to charity at the Joint Liquidators' discretion. The Board has selected the Social Investment Fund, Guernsey as the designated charity for the receipt of any amounts of less than £25 per Shareholder that would be likely to be nullified by the administration costs of making such distribution. All distributions will be paid by way of cheques drawn upon a UK clearing bank posted to Shareholders at their registered addresses listed as at the Record Date. Such payments will be at the sole risk of the Shareholder concerned.

The Board and/or the Joint Liquidators may decide to write off certain assets, having deemed it to be uneconomic to recover value from those assets. Should there be a residual asset recovery following the dissolution of the Company, it is proposed that the Joint Liquidators be given discretion to pay the recovered funds to a charitable cause, at the Joint Liquidators' discretion, should they deem it uneconomical to distribute such assets to the shareholders, noting that this would require the Company to be reinstated. The Board has selected the Social Investment Fund, Guernsey as the designated charity for the receipt of any residual sums recovered following the dissolution of the Company. The Joint Liquidators' time costs for dealing with the administrative costs of such a task, will be drawn as far as practicable from any residual asset recovery.

The Board

Upon the appointment of the Joint Liquidators at the Extraordinary General Meeting, all powers of the Board will cease and the Joint Liquidators will be responsible for the affairs of the Company until it is liquidated. It is proposed that both David Warr and Lynne Duquemin will resign from their positions upon appointment of the Joint Liquidators and that John Whittle will remain as the sole director of the Company.

Service providers

The appointment of the Company's Nominated Adviser and Broker will be terminated upon Cancellation becoming effective, with the end of any requisite notice period coinciding with the effective time and date of Cancellation, being at 7.00 a.m. on 19 August 2020. The Joint Liquidators will retain the services of the Company's Investment Manager until the Portfolio has been liquidated. The Investment Manager will not charge a fee for this service. The Joint Liquidators will retain the services of the Company's Registrar until the Final Distribution has been paid or until the Company is liquidated.

4. PRINCIPAL EFFECTS OF THE CANCELLATION

The principal effects of Cancellation, which have been considered by the Directors, will be:

- there will no longer be a public market mechanism for the Shareholders to trade in the Ordinary Shares and no price will be publicly quoted for the Ordinary Shares;
- a Shareholder will be unable to purchase or sell any Ordinary Shares on AIM following Cancellation. If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the suspension of the Company's shares at 7:30 a.m. on 18 August 2020;
- the Ordinary Shares will remain capable of being transferred in paper form for a limited time until the Company has been liquidated at the discretion of, and with the sanction of, the Joint Liquidators;
- the AIM Rules will no longer apply to the Company between the time that the Cancellation is effective and the winding-up has been completed;
- the Company will cease to retain a nominated adviser or broker;
- the Company will no longer be subject to the Market Abuse Regulation regulating inside information;
- the Cancellation might have either positive or negative taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately;**
- If the Resolutions are passed, the Company will not be required, and does not intend, to publish the annual report and financial statements for the year ended 30 June 2020. This should reduce ongoing charges and improve the winding-up position for Shareholders.

5. CANCELLATION PROCESS

Rule 41 of the AIM Rules requires an AIM company that wishes to cancel admission of its securities to trading on AIM to notify such intended cancellation to its shareholders and separately to inform the London Stock Exchange of its preferred cancellation date. The AIM Rules also require that, unless the London Stock Exchange otherwise agrees, the Cancellation must be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders, given in a general meeting.

Shareholders should also be aware that trading in the Ordinary Shares on AIM will be suspended from 7.30 a.m. on 18 August 2020, in advance of the Extraordinary General Meeting, as the commencement of the liquidation process will render the Company inappropriate for admission to trading on AIM.

In accordance with Rule 41, the Directors (through the Company's Nominated Adviser) have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the Extraordinary General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM at 7:00 a.m. on 19 August 2020.

If the Cancellation Resolution is passed at the Extraordinary General Meeting, it is proposed that, due to the suspension, the last day of trading in Ordinary Shares on AIM will be 17 August 2020 and that Cancellation will take effect at 7.00 a.m. on 19 August 2020. Following the Cancellation, the Ordinary Shares will not be traded on any public market. A Shareholder will be unable to purchase or sell any Ordinary Shares on AIM following suspension. If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the suspension becoming effective. The

Ordinary Shares will remain capable of being transferred in paper form for a limited period of time until the winding-up is completed at the discretion of, and with the sanction of, the Liquidators.

6. RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should note the following:

- the timings of distributions to Shareholders referred to in this Circular are indicative only, and distributions will be made solely at the discretion of the Joint Liquidators and subject to the prior satisfaction of the Company's creditors;
- the actual amount available for distribution to Shareholders will depend upon the value of the Company's investments realised during the winding-up process. The Company's assets may not be realised at their reported or expected price, that being asset value less costs. Given the inherently risky and illiquid nature of frontier market investments, the Company may not be able to realise some of its investments for any value at all;
- if the Resolutions are not passed the Company will continue in its current form and the Ordinary Shares will continue to be admitted to trading on AIM; in this event, there is the risk that liquidity in the Ordinary Shares will be reduced and that the ongoing charges ratio would increase.

7. THE RESOLUTIONS

The Proposals are subject to Shareholder approval at the Extraordinary General Meeting. The Shareholders must pass all of the Resolutions for the Proposals to be implemented.

Under Part XXII of the Companies Law, for the Company to be wound-up voluntarily, a special resolution is required to be passed by the Shareholders of the Company.

At the Extraordinary General Meeting, Shareholders will therefore be asked to approve the following matters pursuant to the Resolutions:

Special resolutions:

1. that, in accordance with Rule 41 of the AIM Rules, the admission of the Ordinary Shares in the Company to trading on AIM be cancelled and that the Directors be authorised and directed to execute all documents and take all action necessary or expedient to effect such cancellation;
2. that subject to and conditional upon resolution 1 being passed, the Company be wound-up voluntarily pursuant to section 391(1)(b) of the Companies Law;
3. that subject to and conditional upon resolutions 1, 2, 4 and 5.1 being passed, the Joint Liquidators be authorised and given sanction in accordance with the Company's articles of incorporation to divide any part of the assets of the Company in specie as they shall think fit amongst the members of the Company and may with the like sanction vest any of the assets of the Company in trustees upon such trust for the benefit of the members of the Company as the Joint Liquidators with the like sanction shall think fit.
4. that subject to and conditional upon resolutions 1, 2, 3 and 5.1 being passed, the (former) Joint Liquidators be given the discretion to pay to a charitable cause, namely, The Social Investment Fund, Guernsey, any residual sums recovered following the dissolution of the Company, should the (former) Joint Liquidators deem it uneconomical to distribute such assets to the members.

Ordinary resolution:

5. That, subject to and conditional upon resolutions 1 and 2 being passed:
 - 5.1 James Robert Toynton and Benjamin Alexander Rhodes of Grant Thornton Limited, PO Box 313, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF, be and are hereby appointed as Joint Liquidators for the purposes of the winding-up;
 - 5.2 any act required or authorised to be done by the Joint Liquidators may be done by them jointly or by either of them acting alone;

- 5.3 the remuneration of the Joint Liquidators be fixed on the basis of time properly given by them and their staff in attending to matters arising during the winding-up of the Company plus applicable taxes and disbursements;
- 5.4 the Company's books and records be held by the Company's secretary to the order of the Joint Liquidators and that those records specifically referenced in the Companies Law, as being required to be held by the Company only be disposed of after any minimum period stipulated in applicable law and the articles of incorporation of the Company and the (former) Joint Liquidators having given their prior written consent.

The special resolutions require the approval of not less than 75 per cent. of the Shareholders present and voting at the Extraordinary General Meeting in person or by proxy, or by corporate representative to be passed and the ordinary resolutions require the approval of a simple majority of the Shareholders present and voting at the Extraordinary General Meeting in person or by proxy, or by corporate representative to be passed.

8. EXTRAORDINARY GENERAL MEETING AND ACTION TO BE TAKEN

The Resolutions will be proposed at the Extraordinary General Meeting to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands at 10:00 a.m. on 18 August 2020.

COVID-19

The Board cannot stress strongly enough its wish that Shareholders and Savings Schemes Participants do not put themselves at risk of becoming infected with COVID-19 as a result of travelling to or attending the Extraordinary General Meeting.

With effect from 20 June 2020, the Guernsey Government implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, the Guernsey Government has implemented a mandatory 14-day isolation period for people travelling to the island. In light of these restrictions, whilst Guernsey based Shareholders are permitted to physically attend the Extraordinary General Meeting, the Board would encourage Shareholders from outside of the Bailiwick of Guernsey not to attend the Extraordinary General Meeting but instead to appoint the Chairman of the Extraordinary General Meeting as your proxy in order to vote on the matters being considered at the meeting.

All votes on the Resolutions contained in the Notice of Extraordinary General Meeting will be held by poll, so that all voting rights exercised by Shareholders who are entitled to do so at the Extraordinary General Meeting will be counted.

As the situation is developing rapidly, Shareholders and Savings Schemes Participants should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting. Updates on the status of the Extraordinary General Meeting and any changes to the proceedings of the meeting will be notified by announcement through a regulatory information service.

The quorum for the Extraordinary General Meeting will be one or more Shareholders present in person or by proxy and holding five per cent or more of the voting rights available at the Extraordinary General Meeting. If, within half an hour after the time appointed for the Extraordinary General Meeting, a quorum is not present, the Extraordinary General Meeting shall stand adjourned to the date and time as specified in note 15 of the Notice of Extraordinary Meeting appended to this document. At the adjourned Extraordinary General Meeting, those Shareholders who are present in person, by proxy or by corporate representative shall be a quorum.

In order to enable Shareholders and Savings Schemes Participants to ask questions relating to the Proposals, you are requested to email any questions to the Company (Frontier.Markets@aberdeenstandard.com) by no later than 5:00 p.m. on 12 August 2020. Answers will be posted on the Company's website by no later than 11:00 a.m. on 18 August 2020. If, notwithstanding the above advice, you do intend to attend the Extraordinary General Meeting in person, you are requested to please contact the Company Secretary by email

(corporate.secretarial.gg@vistra.com) to confirm your attendance such that social distancing measures can be arranged and implemented.

9. ACTION TO BE TAKEN

Forms of Proxy

Shareholders (other than Savings Schemes Participants) will find enclosed a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting **(and the Board would strongly recommend that you are not)**, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it (by post or hand) to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible and, in any event, no later than 10:00 a.m. on 14 August 2020, being 48 hours (not counting any part of a day that is not a working day as defined in the Companies Law) before the time appointed for the holding of the Extraordinary General Meeting. The Form of Proxy is pre-paid and can be posted free of charge from inside the United Kingdom.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Market Services (ID RA10), so that it is received no later than 10:00 a.m. on 14 August 2020.

The completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the Extraordinary General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled, **but in light of COVID-19 the Board would encourage you not to attend the Extraordinary General Meeting.**

Forms of Direction

Savings Schemes Participants will find enclosed a Form of Direction for use in connection with the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting **(and the Board would strongly recommend that you are not)**, you are asked to complete the Form of Direction in accordance with the instructions printed thereon and return it (by post or hand) to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, no later than 10:00 a.m. on 7 August 2020. The Form of Direction is pre-paid and can be posted free of charge from inside the United Kingdom.

The completion of a Form of Direction will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so and are so entitled **but in light of COVID-19 the Board would encourage you not to attend the Extraordinary General Meeting.**

10. RECOMMENDATION

The Board considers the Proposals and accordingly the Resolutions to be in the best interests of Shareholders as a whole and therefore unanimously recommends that you vote in favour of all of the Resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully

John Whittle
Non-Executive Chairman

PART II

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended or re-issued from time to time;
Benchmark	the Morgan Stanley Capital International Frontier Markets Index;
Board or Directors	the board of directors of the Company whose names are set out on page 5 of this Circular;
Broker	Numis Securities Limited;
Business Day	a day other than a Saturday or Sunday or a public holiday on which clearing banks in the City of London and in Guernsey are open for general commercial business;
Cancellation	the proposed cancellation of the admission of the Ordinary Shares to trading on AIM as described in the Chairman's letter set out in Part I of this document;
Cancellation Resolution	Resolution 1 to be proposed at the Extraordinary General Meeting;
Certificated or in certificated form	in certificated form and that is not in CREST;
Circular	this document;
Company	Aberdeen Frontier Markets Investment Company Limited;
Companies Law	The Companies (Guernsey) Law, 2008, as amended;
COVID-19	COVID-19 Coronavirus;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST manual issued by Euroclear;
CREST Member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy for the Extraordinary General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST;
Extraordinary General Meeting	the extraordinary general meeting of the Company to be held at 10:00 a.m. on 18 August 2020, or any adjournment thereof, notice of which is set out at the end of this Circular;
First Distribution	has the meaning given to it in paragraph 3 of Part I of this Circular;
Final Distribution	has the meaning given to it in paragraph 3 of Part 1 of this Circular;
Form(s) of Direction	the forms of direction for use by Savings Schemes Participants at the Extraordinary General Meeting;

Form(s) of Proxy	the form of proxy accompanying this document for use by Shareholders in connection with the Extraordinary General Meeting;
FY	financial year;
Investment Manager	Aberdeen Asset Managers Limited, a 100 per cent. owned subsidiary of Standard Life Aberdeen plc;
Joint Liquidators	James Robert Toynton and Benjamin Alexander Rhodes of Grant Thornton Limited, PO Box 313, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF;
Link Asset Services	the trading name of Link Market Services Limited;
Liquidation Fund	the cash to be retained by the Joint Liquidators to pay the Company's known and contingent liabilities, the VAT inclusive (if applicable) costs of the liquidation, and an additional retention for unknown contingencies;
London Stock Exchange	the London Stock Exchange plc;
NAV	net asset value;
Nominated Adviser	Grant Thornton UK LLP;
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting which is set out at the end of this Circular;
Ordinary Shares	the ordinary shares of no par value each in the capital of the Company;
Portfolio	the Company's portfolio of investments from time to time;
Proposals	the proposed appointment of the Joint Liquidators, the Cancellation and such other matters as are described in paragraph 3 of this Circular;
Record Date	6:00 p.m. on 17 August 2020
Registrar	Link Market Services (Guernsey) Limited;
Resolutions	the resolutions to be proposed at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting;
Savings Schemes	the Aberdeen Standard Investment Trusts Share Plan, the Investment Plan for Children and/or the Aberdeen Standard Investment Trusts Individual Savings Account;
Savings Schemes Participant(s)	a holder of Ordinary Shares through the Savings Schemes;
Shareholders	holders of Ordinary Shares;
Share Price Total Return	expressed in percentage terms, the change in share price of an Ordinary Share calculated by reference to market price (as opposed to NAV) re-investing all revenue and capital distributions on the relevant ex-dividend date;
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

NOTICE OF EXTRAORDINARY GENERAL MEETING
ABERDEEN FRONTIER MARKETS INVESTMENT
COMPANY LIMITED

(a company incorporated under the Companies (Guernsey) Law 1994 to 1996, as amended and governed by the Companies (Guernsey) Law 2008, as amended with registered number 46809)

NOTICE IS HEREBY GIVEN pursuant to the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law**”) to the members of **ABERDEEN FRONTIER MARKETS INVESTMENT COMPANY LIMITED** (the “**Company**”) that an Extraordinary General Meeting of the members of the Company will be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands at 10:00 a.m. on 18 August 2020 to consider and, if thought fit, to pass the following resolutions in respect of which resolutions 1, 2, 3 and 4 will be proposed as special resolutions and resolution 5 will be proposed as an ordinary resolution:

SPECIAL RESOLUTIONS

1. THAT, in accordance with AIM Rule 41 of the AIM Rules for Companies, the admission of the ordinary shares of no par value each in the capital of the Company to trading on AIM (the market of that name operated by the London Stock Exchange plc), be cancelled (the “**Cancellation**”), and that the Directors be authorised and directed to execute all documents and take all action necessary or expedient to effect such Cancellation.
2. THAT, subject to and conditional upon Resolution 1 being passed, the Company be wound-up voluntarily pursuant to section 391(1)(b) of the Companies Law.
3. THAT, subject to and conditional upon Resolutions 1, 2, 4 and 5.1 being passed, the Joint Liquidators (as defined below) be authorised and given sanction in accordance with the Company’s articles of incorporation to divide any part of the assets of the Company in specie as they shall think fit amongst the members of the Company and may with the like sanction vest any of the assets of the Company in trustees upon such trust for the benefit of the members of the Company as the Joint Liquidators (as defined below) with the like sanction shall think fit.
4. THAT, subject to and conditional upon Resolutions 1, 2, 3 and 5.1 being passed, the (former) Joint Liquidators (as defined below) be given the discretion to pay to a charitable cause, namely, the Social Investment Fund, Guernsey, any residual sums recovered following the dissolution of the Company, should the (former) Joint Liquidators (as defined below) deem it uneconomical to distribute such assets to the members.

ORDINARY RESOLUTION

5. THAT, subject to and conditional upon Resolutions 1 and 2 being passed:
 - 5.1 James Robert Toynton and Benjamin Alexander Rhodes of Grant Thornton Limited , PO Box 313, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF, be and are hereby appointed joint liquidators (the “**Joint Liquidators**”) for the purposes of the winding-up;
 - 5.2 any act required or authorised to be done by the Joint Liquidators may be done by them jointly or by either of them acting alone;
 - 5.3 the remuneration of the Joint Liquidators be fixed on the basis of time properly given by them and their staff in attending to matters arising during the winding-up of the Company plus applicable taxes and disbursements; and

5.4 the Company's books and records be held by the Company's secretary to the order of the Joint Liquidators and that those records specifically referenced in the Companies Law as being required to be held by the Company only be disposed of after any minimum period stipulated in applicable law and the articles of incorporation of the Company and upon the (former) Joint Liquidators having given their prior written consent.

Dated 16 July 2020

By order of the Board

Vistra Fund Services (Guernsey) Limited Company Secretary

Registered Office: 11 New Street, St Peter Port, Guernsey, GY1 2PF

Notes to the Notice of Extraordinary General Meeting

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 Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Ordinary 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 Ordinary Shares within your holding you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary 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 Link Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, BR3 4ZF, not later than 10:00 a.m., on 14 August 2020 or not less than forty eight hours before the time appointed for the holding of any adjourned Extraordinary General Meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of a poll.
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 Extraordinary General Meeting or any adjournments and voting in person if he/she so wishes.
5. Savings Schemes Participants are entitled to attend and vote at the Extraordinary General Meeting if the Form of Direction which is enclosed with this document is correctly completed and returned in accordance with the instructions thereon.
6. Entitlement to attend and vote at the Extraordinary General Meeting (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 6.00 p.m. on 14 August 2020.
7. 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.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting 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.
9. 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 agent (the 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.
10. 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.
11. 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.
12. A special resolution requires the approval of not less than seventy five per cent. of votes cast to be in favour of it to be passed.
13. An ordinary resolution requires a simple majority of votes cast to be in favour of it to be passed.
14. Capitalised terms used in the Notice of Extraordinary General Meeting and the Resolutions have the same meanings as given to them in the Circular unless otherwise stated.
15. If within half an hour after the time appointed for the meeting a quorum is not present the meeting shall be adjourned and shall stand adjourned to 19 August 2020 at the same time and place as stated in the notice to the Extraordinary General Meeting, therefore meaning that any corporate action (including the Cancellation) arising from the passing of the above resolutions will be delayed by 24 hours. At the adjourned Extraordinary General Meeting, those shareholders who are present in person, by proxy or by corporate representative shall be a quorum.

