



Aberdeen
Asia-Pacific Income
Investment Company
Limited

BCI House, 1st Floor
Avarua, Rarotonga, Cook Islands

Management Information Circular

Annual General Meeting of Shareholders, March 8, 2019

Introduction

This Information Circular is furnished in connection with the solicitation of proxies on behalf of the board of directors (the “**Board of Directors**”) of Aberdeen Asia-Pacific Income Investment Company Limited (the “**Company**”), a Cook Islands corporation, to be voted at the Annual General Meeting of Shareholders of the Company (the “**Meeting**”) to be held at BCI House, 1st Floor, Avarua, Rarotonga, Cook Islands on March 8, 2019, at 10:30 a.m. (local time). This Information Circular is dated January 14, 2019.

All votes by proxy, whether by telephone, internet or a properly executed proxy form received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therewith. Unless instructions to the contrary are marked, proxies will be voted in favour of Proposals 1 and 2. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the Company (addressed to the Secretary of the Company at the principal office of the Company, BCI House, 1st Floor, Avarua, Rarotonga, Cook Islands). **Each shareholder of the Company (each, a “Shareholder”) has the right to appoint a person or company other than those designated in the enclosed form of proxy to represent such Shareholder at the Meeting. A Shareholder desiring to appoint some other person to represent him, her or it at the Meeting may do so by inserting the desired person’s name in the space indicated in the form of proxy. A proxyholder need not be a Shareholder.**

Non-registered Shareholders who receive these materials through their broker or other intermediary should contact their broker or other intermediary and proceed in accordance with the instructions provided by such broker or other intermediary. Shareholders who wish to vote their proxy by telephone or by internet should follow the instructions provided on the enclosed proxy form. To be effective, a proxy must be received no later than March 5, 2019 at 10:30 a.m. (Pacific Time), or in the case of any adjournment of

the Meeting, no later 10:30 a.m. (Pacific Time) on the day that is four days prior to the date of the adjournment of the Meeting.

The Board of Directors has fixed the close of business on January 14, 2019 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment of the Meeting. Shareholders on the record date will be entitled to one vote for each ordinary share of the Company (each, a “Share”) held. As of December 31, 2018, there were 50,961,616 Shares outstanding. Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. To the best of the Company’s knowledge, no person beneficially owns more than 10% of the outstanding Shares of the Company.

The Board of Directors knows of no business other than that mentioned in the accompanying Notice of Meeting which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgement.

In the event a quorum is not present at the Meeting, the Meeting will be adjourned until 10:30 a.m. (local time) on March 15, 2019 at the same location.

Proposal 1: Election of Directors

At the Meeting, the current directors listed below will seek re-election and one new nominee will seek election at the Meeting. Each of the candidates listed below will, if elected at the Meeting, serve until the next annual general meeting of Shareholders or until their successors are elected and qualified.

It is the intention of the persons named in the enclosed form of proxy to nominate and vote in favour of the election of the persons listed below (unless the Shareholder submitting a form of proxy otherwise directs, as provided in the form of proxy). The Board of Directors knows of no reason why any of these nominees would be unable to serve, but in the event of any such inability, the form of proxy received will be voted in favour of the election of such substituted nominees as the Board of Directors may recommend.

Pursuant to the majority voting policy adopted by the Board of Directors, if any proposed nominee receives a greater number of votes “withheld” from his or her election than votes “for” such election, then such nominee is expected to offer to resign. The Nominating and Corporate Governance Committee will review any such offer of resignation and make a recommendation to the Board of Directors. The Board of Directors will determine whether to accept the resignation and will announce its decision within 90 days following the Meeting. If the Board of Directors rejects the offer, it will disclose the reasons why. If the Board of Directors accepts the offer, it may appoint a new director to fill the vacancy. The policy would not, however, apply in circumstances involving contested director elections.

There are currently seven members of the Board of Directors. The Company is proposing to elect six members to the Board of Directors at the Meeting. Two of the six

proposed members of the Board of Directors are officers or directors of Aberdeen Standard Investments Inc. (formerly Aberdeen Asset Management Inc.) (“ASII”), the investment fund manager and administrator of the Company, Aberdeen Standard Investments (Asia) Limited (formerly Aberdeen Asset Management Asia Limited) (“ASIAL”), the investment manager of the Company, or their affiliates. Directors who are directors, officers or employees of ASII, ASIAL or their affiliates are not paid annual or meeting directors’ fees.

The Chair of the Board of Directors and a majority the directors will continue to be independent following the Meeting. The Board of Directors also notes the role of the Independent Review Committee which plays a role in the Company’s overall governance structure.

Recognizing the importance and benefit of having a board of directors comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity, the Board of Directors requested that the Nominating and Corporate Governance Committee prepare a policy on board and management diversity. In 2016, the Board of Directors adopted the Diversity Policy that recognizes the importance of diversity, including gender and ethnic diversity, which provides that, in fulfilling its roles in recommending candidates to the Board of Directors for nominations or as senior management/executive officers, the Nominating and Corporate Governance Committee (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company’s current and future plans and objectives, as well as anticipated regulatory and market developments, (b) consider criteria that promotes diversity, including with regard to gender, ethnicity, and other dimensions, (c) consider the level of representation of women on the Board of Directors and in senior management/executive officer positions along with other markers of diversity when making recommendations and in general with regard to succession planning, and (d) as required, engage qualified independent external advisors to assist the Board of Directors in conducting its search for candidates that meet the Board of Directors’ criteria regarding skills, experience and diversity.

The following table sets forth certain information concerning each of the nominees for election as a director of the Company for the upcoming year.

Name and Residence of Nominee	Principal Occupation, Business or Employment	Director Since	Shares Beneficially Owned on January 14, 2019 ⁽¹⁾
Radhika Ajmera (2)(10)(12)(13)(15) London, U.K.	Ms. Ajmera has been an independent non-executive director of the Company since 2015 and of Aberdeen Japan Equity Fund since 2014, where she was recently appointed chair, effective December 2017. She has over twenty years’ experience in fund management, predominantly in emerging markets. She has also held a number of UK closed end fund non-executive directorships. Ms Ajmera is a graduate of the London School of Economics.	2015	4,000
P. Gerald Malone (3)(4)(6)(7)(9)(10)(11)(12)(13)	Mr. Malone is, currently independent director of Bionik Laboratories Corp., a US healthcare company; Chairman	2001	4,500

Name and Residence of Nominee	Principal Occupation, Business or Employment	Director Since	Shares Beneficially Owned on January 14, 2019 ⁽¹⁾
London, U.K.	Aberdeen Funds; Aberdeen Global Income Fund, Inc.; Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Global Dynamic Dividend Fund; Aberdeen Total Dynamic Dividend Fund; Aberdeen Global Premier Properties Fund; Aberdeen Income Credit Strategies Fund; Director of Aberdeen Australia Equity Fund, Inc. Formerly Chairman of UK companies, Crescent OTC Ltd (pharmaceutical services) until February 2018; and fluidOil Ltd. (oil services) until June 2018; U.S. company Rejuvenan llc (wellbeing services) until September; Chairman of UK company, Ultrasis plc (healthcare software services company) until October 2014.		
Warren C. Smith (6)(10)(11)(13)(14)(15) Québec, Canada	Mr. Smith has been a founding partner of MRB Partners Inc., a London/Montreal-based independent investment research and consultancy firm since 2010. Mr. Smith was a Managing Editor with The Bank Credit Analyst Research Group (independent publishers of financial market research and publications including The Bank Credit Analyst) from 1982-2009.	1993	12,500
Martin J. Gilbert (3)(4)(5)(6)(7)(8) Aberdeen, U.K.	Mr. Gilbert is Co-Chief Executive Officer of Standard Life Aberdeen plc. Mr. Gilbert was a founding director and shareholder, and Chief Executive of Aberdeen Asset Management PLC, the holding company of the fund management group that was established in 1983. He has been a Vice President (since March 2008) and President (2004-2008) of Aberdeen Australia Equity Fund, Inc., Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Global Income Fund, Inc.; a Director (from 1991 to 2014) of ASIAL; and, a Director (from 2000 to 2014) of ASI Aus. He was a Director (from 1995 to 2014) and President (from 2006 to 2014) of ASII. Mr. Gilbert also serves as officer and/or director of various Aberdeen group subsidiary companies, Aberdeen-managed investment trusts and funds' boards.	2000	0
Jennifer A. Nichols Wayne, U.S.	Ms. Nichols is Head of Legal – Americas, Vice President and Director for ASII and Director of Aberdeen Asset Management Canada Limited. She joined ASII in October 2006. Prior to that, Ms. Nichols was an associate attorney in the Financial Services Group of Pepper Hamilton LLP (law firm) (2003-2006).	2015	0
William J. Braithwaite Toronto, Canada	Mr. Braithwaite is the retired Chair of Stikeman Elliott LLP. He practices law in the Toronto office of Stikeman Elliott LLP. Mr. Braithwaite is also Chairman of the board of directors of Computershare Trust Company of Canada.	N/A	15,000

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- (1) The information as to beneficial ownership is based on statements furnished to the Company by the directors.
(2) Serves in a similar capacity for Aberdeen Japan Equity Fund, Inc.
(3) Serves in a similar capacity for the following Aberdeen fund group of U.S. closed-end management investment companies: Aberdeen Global Dynamic Dividend Fund, Aberdeen Total Dynamic Dividend Fund, Aberdeen Global Premier Properties Fund

- (4) Serves in a similar capacity for Aberdeen Asia-Pacific Income Fund, Inc., a U.S. closed-end management investment company.
- (5) Serves in a similar capacity for Aberdeen Global Income Fund, Inc., a U.S. closed-end management investment company.
- (6) Serves in a similar capacity for the Aberdeen Funds, a series of U.S. open-end mutual funds.
- (7) Serves in a similar capacity for Aberdeen Australia Equity Fund, Inc., a U.S. closed-end management investment company.
- (8) Serves in a similar capacity for The India Fund, Inc. a U.S. closed-end management investment company.
- (9) Serves in a similar capacity for Aberdeen Income Credit Strategies Fund., a U.S. closed-end management investment company.
- (10) Member of the Audit Committee.
- (11) Member of the Nominating and Corporate Governance Committee.
- (12) Member of the Independent Review Committee.
- (13) Member of the Valuation Committee.
- (14) Member of the Leverage Committee.
- (15) Member of the Cost Review Committee.

The Board of Directors recommends that the Shareholders vote **FOR** the election of the nominees to the Board of Directors set out in this Proposal 1.

Executive Compensation

The Company does not pay any compensation to its principal officers. Under the terms of the Investment Management Agreement (see “Management Contracts” below), any directors and officers of ASIAL or its affiliates who are also directors and officers of the Company are paid by ASIAL or its affiliates.

Compensation of Directors

The Board of Directors has the power to fix the remuneration of the directors. During the year ended October 31, 2018, the Company paid each of its directors who was not a director, officer or employee of ASIAL or its affiliates (an “**Independent Director**”) an annual fee of US\$21,000. During the year ended October 31, 2018, the Chair of the Board received an additional annual fee of US\$12,000 and the Chair of the Audit Committee received an additional annual fee of US\$5,500. In addition, each Independent Director received a meeting fee of US\$3,000 for each Board meeting attended and a meeting fee of US\$1,500 for each ad hoc committee meeting attended, with the Chair of such ad hoc committees receiving an additional attendance fee of US\$1,500 per meeting. The members of the Independent Review Committee of the Company are paid an annual fee of US\$5,500.

The Board of Directors may establish from time to time additional fees payable to members of special committees who are Independent Directors. The Company also reimburses all directors and officers for their out-of-pocket travel expenses related to Company business. Meetings of the Board of Directors are not held in Canada, Australia or New Zealand.

The following table provides information relating to compensation paid to each Independent Director of the Company for his or her services as a director for the year ended October 31, 2018. It does not include compensation paid to the Independent Directors in their capacity as members of the Independent Review Committee. As the compensation payable by the Company is determined in U.S. dollars, the following amounts have been converted to Canadian dollars using the U.S. dollar/Canadian dollar closing rate for the

month ending October 31, 2018 as published by the Bank of Canada, for the conversion of Canadian dollars into United States dollars, being 1.3142.

Name	Fees Earned (C\$)	Other Compensation (C\$)	Total (C\$)
Radhika Ajmera	\$45,339.90	-	\$45,339.90
P. Gerald Malone	\$54,539.30	-	\$54,539.30
Richard H. McCoy	\$74,909.40	-	\$74,909.40
Warren C. Smith	\$55,196.40	-	\$55,196.40
William J. Braithwaite	\$29,270.48	-	\$29,270.48

Summary of Board Meetings and Attendance

During the year ended October 31, 2018, there were four meetings of the Board of Directors, five meetings of the audit committee, three meetings of the remaining standing committees and five meetings of ad hoc committees. There were also four meetings of the Independent Review Committee. There was full attendance by each of the Independent Directors at all such meetings, other than the meetings of the Independent Review Committee, which had full attendance of all committee members at each meeting.

Share Ownership

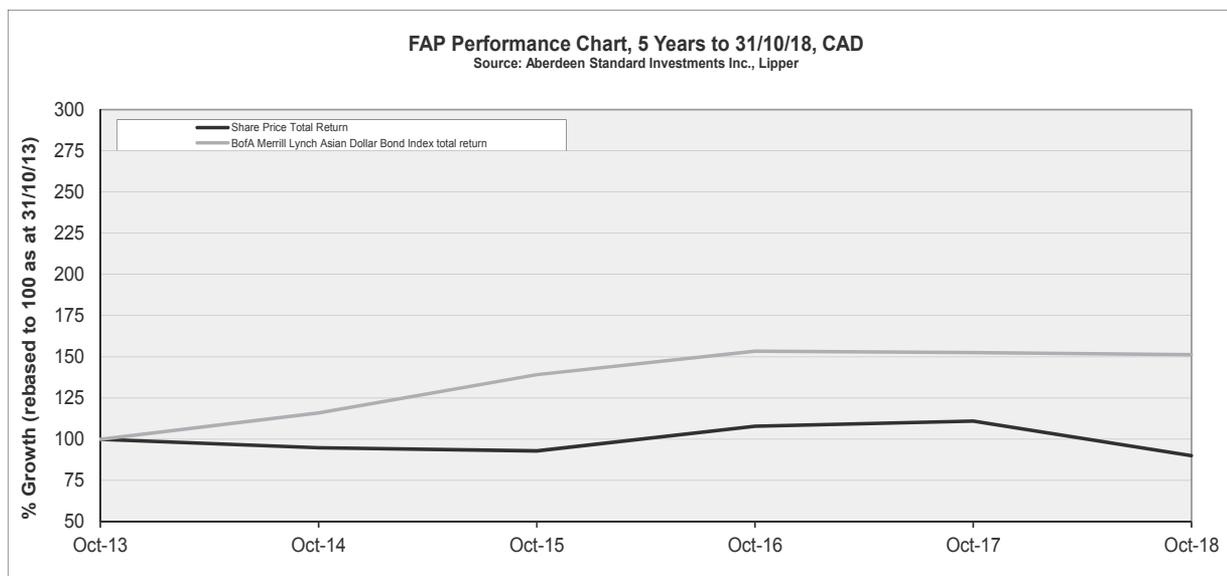
As of January 14, 2019, the directors and officers of the Company as a group owned an aggregate of less than 1% of the outstanding Shares of the Company. None of the directors is or has been indebted to the Company since it was organized in 1986.

Director's Share Ownership Policy

In June 2013, the directors of the Company approved a director's share ownership policy (the "**Share Ownership Policy**"). Under the Share Ownership Policy, Independent Directors of the Company are required to own at least 4,000 Shares of the Company no later than the end of the first full calendar year following the year in which he or she is elected.

Performance of the Company's Ordinary Shares

The following graph compares the Company's fiscal five-year cumulative total shareholder return to the cumulative total return of the Bank of America Merrill Lynch Asian Dollar Bond Index, assuming reinvestment of dividends and considering a C\$100 investment in the Shares of the Company on October 31, 2013.



Proposal 2: Appointment of Auditor

KPMG Auckland (“**KPMG**”) was first appointed auditor of the Company on June 9, 2009. Audit services performed by KPMG during the most recent fiscal year included examination of the financial statements of the Company, services related to filings with the relevant securities regulatory authorities and consultation matters performed by such firm. The Company knows of no direct or indirect financial interest of such firm in the Company.

The Board of Directors recommends that Shareholders vote **FOR** ratification of the appointment of KPMG as auditor for the fiscal year ending October 31, 2019.

Other Matters

The Board of Directors knows of no other business to be brought before the Meeting other than as set forth above. If, however, any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed proxy form to vote such proxies on such matters in accordance with their best judgment.

Management Contracts

The Company and ASII, the administrator of the Company, are parties to an administration agreement (the “**Administration Agreement**”) dated January 1, 2005, as amended on February 1, 2010. Pursuant to the Administration Agreement, the Company’s management and administration is performed by ASII or its delegates which provide office facilities and personnel who perform the following services for the Company: determine and publish the Company’s net asset value per Share; maintain the books and records of the Company; prepare the Company’s reports to the monetary authority of the Cook Islands, relevant securities regulatory authorities and any similar organization of any government or any stock exchange to whom the Company is obligated to report; prepare financial

information for the Company and quarterly and annual reports to Shareholders; and respond to, or refer to the Company's transfer agent, Shareholders' enquiries relating to the Company. ASII pays the cost of these services other than the costs of printing and distributing the quarterly and annual reports which are for the account of the Company. The Company pays ASII an administration fee at the annual rate of 0.125% of the Company's average weekly managed assets up to and including C\$1 billion, 0.100% of the Company's average weekly managed assets in excess of C\$1 billion up to and including C\$2 billion, and 0.075% of the Company's average weekly managed assets in excess of C\$2 billion, in each case based upon the value of the managed assets at the end of each week and payable at the end of each calendar month. For the year ended October 31, 2018 ASII earned gross fees of C\$433,568. ASII's address is 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania, 19103, United States of America.

The Company and ASIAL are parties to an investment management agreement (the "**Investment Management Agreement**"), amended and restated with effect from December 13, 2006. Pursuant to the Investment Management Agreement, ASIAL manages the Company's investments in accordance with the Company's stated investment objectives, policies and restrictions and subject to the supervision of the Company's Board of Directors. ASIAL makes investment decisions on behalf of the Company on the basis of recommendations and information furnished to it by the Company's investment adviser, Aberdeen Standard Investments Asia Limited (formerly Aberdeen Asset Management Limited) ("**ASI Aus**"), and investment sub-adviser, Aberdeen Asset Managers Limited, including the selection of, and placing of orders with, brokers and dealers to execute portfolio transactions on behalf of the Company. The Company pays ASIAL a fee at the annual rate of 0.65% of the Company's average weekly managed assets up to and including C\$250 million, at the annual rate of 0.55% of the Company's average weekly managed assets in excess of C\$250 million up to and including C\$450 million, and at the annual rate of 0.50% of the Company's average weekly managed assets in excess of C\$450 million, in each case based upon net asset value at the end of each week and payable at the end of each calendar month. All fees payable to ASI Aus, as investment adviser, and Aberdeen Asset Managers Limited, as investment sub-adviser, are paid by ASIAL. For the year ended October 31, 2018, ASIAL earned gross fees of C\$2,157,701. ASIAL's address is 21 Church Street, 01-01 Capital Square Two, Singapore 049480.

In September 2018, the continuance of the Administration Agreement and the Investment Management Agreement, both with terms otherwise ending in May 2019, were approved by the Board of Directors for an additional two year period ending in May 2021. If not sooner terminated, both the Administration Agreement and the Investment Management Agreement continue in effect for successive periods of two years, provided that each continuance is specifically approved bi-annually by the vote of a majority of the Board of Directors. The Shareholders, by a vote of 67% of the total outstanding Shares, may disapprove of the continuance of the Administration Agreement or the Investment Management Agreement. The Administration Agreement and Investment Management Agreement are not assignable. ASII or ASIAL may terminate the Administration Agreement or the Investment Management Agreement, respectively, at any time on 90 days written notice.

ASII is an indirect wholly-owned subsidiary of Standard Life Aberdeen plc. The following table sets forth the name, municipality of residence and title of each director and executive officer of ASII:

Name	Municipality of Residence	Title
Bev Hendry	Philadelphia, U.S.	Director and Chairman – Americas
Jennifer Nichols	Wayne, U.S.	Director, Vice President and Head of Legal – Americas
Tracey Grant	Philadelphia, U.S.	Vice President and Head of Investment Specialists – Americas
Mickey Janvier	Philadelphia, U.S.	Vice President and Head of Business Development – Wealth Management - Americas
Marika Tooze	Wayne, U.S.	Vice President of ASII and Head of Human Resources – Americas
Jeffrey Cotton	Edinburgh, Scotland	Director, Vice President, Global Head of Conduct and Compliance
Chris Edwards	Wayne, U.S.	Vice President and Head of Solutions Delivery
Alan Goodson	Ardmore, U.S.	Director, Vice President and Head of Product Americas
Andrea Melia	Philadelphia, U.S.	Vice President and Head of Fund Operations, Traditional Assets - Americas
Ralph Bassett	Philadelphia, U.S.	Vice President and Head of North American Equities
Katie Cowley	Ambler, U.S.	Vice President and Head of Marketing – Americas
Louis Sciarretta	Stamford, U.S.	Vice President and Chief Operating Officer - Alternatives
Lucia Sitar	Chester Springs, U.S.	Vice President and Managing U.S. Counsel
James O’Connor	Haddonfield, U.S.	Vice President and Executive Director, Head of Institutional
Chris Demetriou	Philadelphia, U.S.	Director, CEO – Americas and Chief Operating Officer
Joseph Andolina	Haddonfield, U.S.	Vice President and Chief Compliance Officer, Head of Conduct and Compliance – Americas and Deputy Chief Risk Officer
Jeff Klepacki	Philadelphia, U.S.	Vice President and Head of Distribution – Americas
Cindy Lewis	Collegeville, U.S.	Chief Financial Officer – Americas

ASIAL is an indirect wholly-owned subsidiary of Standard Life Aberdeen plc. The following table sets forth the name, municipality of residence and title of each director of ASIAL:

Name	Municipality of Residence	Title
Donald Roy Amstad	Singapore	Director
Kang Puay-Ju	Singapore	Director
Hugh Young	Singapore	Director
Andrew Henson Narracott	Singapore	Director
Ian Robert Macdonald	Singapore	Director
Lim Sock Hwei	Singapore	Director
Duigan Vance Michael	Singapore	Director
Flavia Cheong Me Yi	Singapore	Director
Terence Lim Ming Wan	Singapore	Director
Tay Khen Guet	Singapore	Director

Additional Information

Additional Information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company toll free at 1-800-992-6341 in Canada or by e-mail at Investor.Relations@aberdeenstandard.com to request copies of the Company's Annual Management Report of Fund Performance and Annual Financial Statements. Financial information is provided in the Company's Annual Management Report of Fund Performance and Annual Financial Statements for its most recently completed financial year.

Expenses

The costs of preparation, printing and mailing of the enclosed form of proxy and this Notice of Meeting and Information Circular will be borne by the Company. The Company will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the Shares of the Company. In order to obtain the necessary quorum at the Meeting, supplementary solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by officers of the Company. It is anticipated that the cost of such supplementary solicitation should not be significant.

Quorum and Vote Required

The presence in person or by proxy of 1 member holding more than 50% of the issued Shares giving the right to attend and vote at general meetings or 10 members present and holding among them not less than 10% of the Shares shall be a quorum at the Meeting. In addition, in respect of any adjournment of the Meeting, those members present in person and represented by proxy shall constitute a quorum for the transaction of the business set out in the original notice in respect of such adjourned meeting. In the event a quorum is not present at the Meeting, the Meeting will be adjourned until 10:30 a.m. on March 15, 2019 at the same location. Any further adjournment(s) will be to 10:30 a.m. on the day that is one

week after the most recent prior adjournment, at the same location unless the chair of such adjourned meeting determines otherwise.

Election of directors (Proposal 1) and the ratification of the appointment of the auditor (Proposal 2) will require the affirmative vote of the holders of a majority of the outstanding Shares present or represented by proxy at the Meeting.

By Order of the Board of Directors
Andrea Melia, Chief Financial Officer

