

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen New Thai Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 11.30am on 21 June 2018 for the following purposes:

To consider and, if thought fit, pass the following resolutions 1 to 11 inclusive as Ordinary Resolutions and resolutions 12 and 13 inclusive as Special Resolutions:-

Ordinary Business

1. To receive the Directors' and Auditor's Reports and adopt the financial statements for the year ended 28 February 2018.
2. To receive and adopt the Directors' Remuneration Report for the year ended 28 February 2018 (excluding the Directors' Remuneration Policy).
3. To approve the payment of a final dividend of 11.1 pence per Ordinary share for the year ended 28 February 2018.
4. To re-elect Nicholas Smith* as a Director of the Company.
5. To re-elect Clare Dobie* as a Director of the Company.
6. To re-elect Andy Pomfret* as a Director of the Company.
7. To re-elect Sarah MacAulay* as a Director of the Company.
8. That Deloitte LLP be and are hereby re-appointed Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditor, Deloitte LLP, for the year to 28 February 2019.

Special Business

Proposed Amendment to Investment Policy

10. That the proposed investment policy set out in the Appendix to the Notice of AGM, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company.

Authority to Allot

11. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £418,935 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of passing of this resolution) during the period expiring on the date of the next Annual General Meeting of the Company in 2019 or on 27 August 2019, whichever is the earlier, but so that this authority, unless previously revoked, varied or renewed, shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Disapplication of Pre-emption Rights

12. That, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act 2006 to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given in accordance with Section 551 by Resolution number 11, or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £418,935 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of the passing of this resolution);
 - (b) in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of ordinary shares of 25p each ("Ordinary shares") and such other equity securities of the Company as the Directors may determine on the register of members on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities, (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and

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- (c) at a price per share which represents a premium to the prevailing NAV per Ordinary share from time to time (for these purposes, NAV per Ordinary share is calculated excluding treasury shares).

Such power shall expire at the conclusion of the next Annual General Meeting of the Company in 2019, or on 27 August 2019, whichever is earlier, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred;

Authority to Make Market Purchases of Shares

13. THAT, the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), and to cancel or hold in treasury such shares provided always that:

- (a) the maximum number of Ordinary shares hereby authorised to be purchased is 2,511,934 Ordinary shares or, if less, that number of Ordinary shares which is equal to 14.99 per cent. of the issued Ordinary share capital at the date of the passing of this resolution;
- (b) the minimum price which may be paid for an Ordinary share is 25 pence per share (exclusive of expenses);
- (c) the maximum price which may be paid for an Ordinary share (exclusive of expenses) is the higher of:
 - i. an amount equal to 5 per cent above the average of the middle market quotation for an Ordinary share as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase, or in the case of a tender offer, the date the tender offer is announced; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out;
- (d) any purchase of shares will be made in the market for cash at a price per share below the prevailing net asset value per share from time to time (as determined by the Directors);
- (e) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting in 2019 or on 20 August 2019, whichever is earlier;
- (f) the Company may make a contract or contracts to purchase Ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares in pursuance of any such contract or contracts; and
- (g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the United Kingdom Listing Authority, be held or otherwise dealt with as permitted by the Act as treasury shares.

*The biographies of the Directors seeking re-election are detailed on pages 24 and 25 of this Report.

By order of the Board
Aberdeen Asset Management PLC
Secretaries
Bow Bells House
1 Bread Street
London
EC4M 9HH

2 May 2018

Notes:

- (i) A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy is enclosed together with a reply-paid envelope. If a member appoints a proxy, this will not prevent the member from attending the meeting and voting in person if he or she wishes to do so.
- (ii) Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address in the notes to the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you from attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder.
- (iii) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6.30pm on the date two days (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.30pm on the date two days (excluding non-working days) before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members after 6.30pm on the date two days (excluding non-working days) before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- (iv) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (vi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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/her 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 service 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) Any person holding 3% 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/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- (ix) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- (x) Under section 338 of the Companies Act 2006, members may require the Company to give, to members of the Company entitled to receive this Notice of Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under section 338A of the Companies Act 2006, members may request the Company to include in

the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.

- (xi) It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- (xii) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
- (xiii) Information regarding the AGM, including information required by Section 311A of the Companies Act 2006 is available from the Company's website, www.newthai-trust.co.uk
- (xiv) 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:
 - a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xv) The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
- (xvi) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of AGM or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (xvii) As at 2 May 2018, the latest practicable date prior to the approval of this Notice of AGM, the Company's issued share capital consisted of 16,757,402 Ordinary shares of 25p each. Each Ordinary share carries the right to one vote at an AGM of the Company and, therefore, the total number of voting rights in the Company as at the date of approval of this Notice of AGM is 16,757,402.
- (xviii) There are special arrangements for holders of shares through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA"). These are explained in the separate 'Letter of Direction' which such holders will have received with this Annual Report.

Members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):

Shareholder helpline numbers at Equiniti Limited, Registrars:

Tel. 0371 384 2502; Overseas +44 (0)121 415 7047
Textel 0371 384 2255; Overseas +44 (0)121 415 7028

(Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England & Wales)

Appendix to Notice of AGM – Proposed Amendment to Investment Policy

Proposed Amendment to Investment Policy

The Company's current Investment Policy is disclosed on page 9.

It is proposed to adopt the investment policy set out below as the Investment Policy of the Company and approval is sought from shareholders under resolution 10 in the Notice of AGM on page 71. The proposed changes are marked up for ease of identification on page 76.

Investment Policy

The Company's investment policy is flexible enabling it to invest in a diversified portfolio of securities (substantially in the form of equities or equity-related securities such as convertible securities and warrants but which may also include debt securities) issued by companies, spread across a range of industries, which are either (i) quoted on the Stock Exchange of Thailand or (ii) that are unquoted and at, or near, initial public offering stage. There are no restrictions on which market segment or geographical region within Thailand that the Company may invest nor whether its investments are in small, mid or large capitalisation companies.

Risk Diversification

The Company's portfolio will comprise no less than 10 holdings and the Investment Manager will at all times have due regard to the spread of investment risk.

The Investment Manager is authorised to invest up to 10% of the Company's net assets in the securities of any single company although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level.

The Investment Manager is authorised to invest in unquoted securities provided that such investment, in aggregate, is limited to 10% of the Company's net assets at the time any investment is made.

The Company complies with Section 1158 of the Corporation Tax Act 2010. The Company will not invest more than 10%, in aggregate, of the value of its gross assets in investment trusts or investment companies admitted to the Official List, provided that this restriction does not apply to investments in any such investment trusts or investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other investment trusts or investment companies admitted to the Official List. In any event, the Company invests no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

In addition, the Company will not:

- invest in physical commodities;
- enter into derivative transactions for speculative purposes;
- take legal or management control of any of its investee companies; or
- conduct any significant trading activity.

Gearing

The Board is responsible for setting the gearing limits in place for the Company subject to a maximum level of 25% of net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so. Gearing will be tactical in nature and used in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants permit maximum flexibility of investment policy.

Investment Policy

The Company's investment policy is flexible enabling it to invest in a diversified portfolio of securities (substantially in the form of equities or equity-related securities such as convertible securities and warrants but which may also include debt securities) issued by companies, spread across a range of industries, which are either (i) quoted on the Stock Exchange of Thailand or (ii) that are unquoted at, or near, initial public offering stage. There are no restrictions on which market segment or geographical region within Thailand that the Company may invest nor whether its investments are in small, mid or large capitalisation companies.

Risk Diversification

Delivering the Investment Policy

The Investment Manager follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers and, accordingly, stock selection is usually the major source of added value. No stock is bought without the fund managers having first met management. The Investment Manager estimates a company's worth in two stages, quality then price. Quality is defined by reference to, amongst other factors, management, business focus, balance sheet strength and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the Manager's portfolio construction with diversification, rather than formal controls, guiding stock and sector weights. Investments are not limited as to market capitalisation or sector weightings within Thailand.

The Company's portfolio will comprise no less than 10 holdings and the Investment Manager will at all times have due regard to the spread of investment risk.

The Investment Manager is authorised to invest up to 10% of the Company's net assets in the securities of any single company stock although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level.

The Investment Manager is authorised to invest in unquoted securities provided that such investment, in aggregate, is limited to 10% of the Company's net assets at the time any investment is made.

The Company complies with Section 1158 of the Corporation Tax Act 2010. The Company will not invest more than 10%, in aggregate, of the value of its gross assets in investment trusts or investment companies admitted to the Official List, provided that this restriction does not apply to investments in any such investment trusts or investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other investment trusts or investment companies admitted to the Official List. In any event, the Company invests no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

In addition, the Company will not:

- invest in physical commodities;
- enter into derivative transactions for speculative purposes;
- take legal or management control of any of its investee companies; or
- conduct any significant trading activity.

Gearing

The Company's gearing policy is that borrowings are short-term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy

The Board is responsible for setting the gearing limits in place for the Company subject to a maximum level of 25% of net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so. Gearing will be tactical short-term in nature and used in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants permit maximum flexibility of investment policy.