

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the thirty third Annual General Meeting of abrdn New Dawn Investment Trust plc will be held at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12 noon on Tuesday 6 September 2022 for the following purposes:

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the Directors' Report and financial statements for the year ended 30 April 2022, together with the Auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 30 April 2022.
3. To approve a final dividend of 3.3 pence per Ordinary share.
4. To re-elect Ms N Yuen as a Director of the Company.
5. To re-elect Mr S Souchon as a Director of the Company.
6. To re-elect Mr D Workman as a Director of the Company.
7. To re-elect Mr H Young as a Director of the Company.
8. To re-elect Ms M Sears as a Director of the Company.
9. To re-appoint Johnston Carmichael LLP as Auditor of the Company.
10. To authorise the Directors to determine the remuneration of the Auditor for the year ending 30 April 2023.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

11. THAT, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised for the purposes of the Act to allot Ordinary shares of 5p each in the Company ("shares") and to grant rights ("relevant rights") to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £531,946 or, if less, the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, such authorisation to expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 or 31 October 2023 (whichever is earlier) unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

12. THAT, subject to the passing of resolution 11 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under Sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash and as if Section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:

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- a) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £531,946 or, if less the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, at a price representing a premium to the net asset value per share at allotment or sale, as determined by the Directors of the Company; and
- b) the allotment of equity securities at a price representing a premium to the net asset value per share at allotment, as determined by the Directors of the Company, in connection with an offer to (i) all holders of Ordinary shares of 5p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of Ordinary shares held by them and (ii) to holders of other equity securities as required by the rights of those 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 of any stock exchange in any territory or otherwise howsoever); and

such power shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 or 31 October 2023, but so that this power shall enable the Company to make offers or agreements 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.

13. THAT the Company be and is hereby generally and, subject as hereinafter appears, 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 fully paid Ordinary shares of 5p each in the capital of the Company ("Ordinary shares") and to cancel or hold in treasury such shares, provided that:

- a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 15,947,763 Ordinary shares or, if less, the number representing 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
- b) the minimum price which may be paid for an Ordinary share shall be 5p (exclusive of expenses);
- c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of:
 - i. 5% above the average of the market values of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary shares for the five business days immediately preceding the date of purchase; and
 - ii. the higher of the price of the last independent trade in Ordinary shares and the highest current independent bid for Ordinary shares on the London Stock Exchange; and
- d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 or 31 October 2023, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts.

14. THAT the articles of association in the form produced to the meeting and initialled by the Chairman (attached to this resolution) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
6 July 2022

Registered Office
Bow Bells House
1 Bread Street
London EC4M 9HH

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Appendix to the Notice of Annual General Meeting

Summary of the principal proposed changes to the Company's Articles of Association

Under special resolution 14, the Company is proposing to adopt new Articles of Association (the "New Articles") to replace its current Articles of Association (the "Current Articles"). Set out below is a summary of the principal changes.

Adjust the trigger mechanism in the Current Articles for a future continuation vote (Article 138 of the Current Articles; Article 137 of the New Articles)

Under the Current Articles, there is a requirement for an ordinary resolution to be proposed at the next Annual General Meeting to approve the continuation of the Company, if, on average, the discount of share price to net asset value per Ordinary share (excluding current year net income) in the 90 days prior to the financial year end is in excess of 15 per cent.

The New Articles would include current year net income in the calculation of the net asset value per Ordinary share for the purpose of the continuation vote trigger. The Board believes that this is a more appropriate measure of the discount.

The mechanism proposed under the New Articles would first apply to the measurement period in 2023, i.e. the 90 days preceding 30 April 2023. The determination for the 90 days preceding 30 April 2022 was undertaken on the basis of the mechanism in the Current Articles, the outcome of which is confirmed on page 15.

Covid-19 related changes

While the Current Articles provide for electronic or virtual shareholder meetings, a number of investment trusts have updated their articles to reflect the specific experience in the recent pandemic. The Company proposes likewise, including changes to facilitate the holding of virtual or hybrid Shareholder meetings, as well as to implement health and safety measures at in-person meetings, and for postponement of meetings. This will provide more flexibility for the Company to respond to similar situations to those experienced during the recent pandemic. However, the Company will not hold virtual meetings in the absence of Government guidance preventing in-person meetings.

Removal of limitations on the Company's name (Article 139 of the Current Articles)

Under Article 139 of the Current Articles, abrdn has the right to insist on the Company changing its name to remove "Aberdeen" or similar if abrdn ceases to be investment manager of the Company. Given that "Aberdeen" is no longer used in the abrdn branding, the Board has agreed with abrdn that this Article is no longer appropriate and should therefore be deleted.

Minor updates

Various minor updates have been proposed in the New Articles, which the Board considers represent best practice for modern investment trust articles of association (the last change in the Company's articles having happened in 2013). Such updates include, but are not limited to amendments to/in response to:

- i. the requirements of the UK rules applying to alternative investment fund managers (the "AIFM Rules"). Such amendments to the Company's articles will not change the Company's current processes, rather they narrate more expressly the minimum requirements of the AIFM Rules;
- ii. facilitating execution and circulation of documents by electronic means, where the situation allows;
- iii. affording greater flexibility to the Company with regards to untraced shareholders; and
- iv. the introduction of international tax regimes requiring the exchange of information, including sections 1471 to 1474 of the US Tax Code, known as the Foreign Account Tax Compliance Act, and the Organisation for Economic Co-operation and Development Common Reporting Standard including, without limitation, the UK International Tax Compliance Regulations 2015.

The New Articles, together with a blackline showing amendments from the Current Articles, will be available for inspection under 'Key Literature' on the Company's website (**newdawn-trust.co.uk**) and on the National Storage Mechanism from the date of the Annual Report until the close of the Annual General Meeting, and will also be available for inspection at the venue of the Company's Annual General Meeting from 15 minutes before and during the Annual General Meeting.

Approval of Shareholders to the proposed adoption of the New Articles is sought at the Annual General Meeting by way of resolution 14, which is a Special Resolution.

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Notes

- i. Information about the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: **newdawn-trust.co.uk**.
- ii. 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 and reply-paid envelope are enclosed.
- iii. 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 noted on 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 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. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting.
- iv. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, 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 6.30 p.m. on the day occurring two working days before the date of the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.30 p.m. on the day occurring two working days before the date 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 later than 6.30 p.m. on the day occurring two working days before the date of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- v. 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.
- vi. 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 & International 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.
- vii. 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 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.
- viii. 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.

- ix. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 2 September 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- x. A person to whom this notice is sent who is nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not have the right to appoint a proxy. A Nominated Person may, however, have specific rights to instruct the member who granted them information rights as to how that member exercises their right to appoint a proxy.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. As at 6 July 2022, being the latest practicable date prior to publication of this document, the Company had 106,389,348 Ordinary shares in issue and 10,709,701 shares held in treasury, with a total of 106,389,348 voting rights.
- xv. 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 and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- xvi. There are special arrangements for holders of shares through the abrdn Investment Plan for Children, abrdn Investment Trust Share Plan and abrdn Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
- xvii. 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: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- xviii. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

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- xix. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): Tel. 0371 384 2504 (calls to this number are determined by the caller's service provider). Overseas shareholders please call: +44 (0)121 415 7047. Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).
- xx. Should circumstances change significantly before the time of the Annual General Meeting, the Company will notify shareholders of any changes to the arrangements by updating the Company's website and through a stock exchange announcement, where appropriate, as early as is possible before the date of the meeting. Shareholders should note that if law or Government guidance so requires at the time of the meeting, the Chairman of the meeting will limit, in his/her sole discretion, the number of individuals in attendance at the meeting and may be required to impose entry restrictions on certain persons wishing to attend the meeting in order to ensure the safety of those attending.