

# Annual General Meeting

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-seventh Annual General Meeting of Aberdeen Standard Equity Income Trust plc will be held at the Company's registered office at Bow Bells House, 1 Bread Street, London, EC4M 9HH on Thursday, 17 January 2019 at 11.30am for the purposes of considering and if thought fit passing the following Resolutions, of which Resolutions 1 to 11 inclusive will be proposed as Ordinary Resolutions, and Resolutions 12 & 13 inclusive will be proposed as Special Resolutions:

- 1 To receive and consider the Directors' Report and Financial Statements for the year ended 30 September 2018, together with the Independent Auditor's report thereon.
- 2 To receive and approve the Directors' Remuneration Report for the year ended 30 September 2018.
- 3 To approve the final dividend for the year ended 30 September 2018 of 5.5p per Ordinary share.
- 4 To re-elect Mr R.R.J. Burns as a Director of the Company.
- 5 To re-elect Ms J. Dixon as a Director of the Company.
- 6 To re-elect Ms C. M. Hitch as a Director of the Company.
- 7 To re-elect Mr J.J. Tigue as a Director of the Company.
- 8 To re-elect Mr M.B.E. White as a Director of the Company.
- 9 To appoint KPMG LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
- 10 To authorise the Directors to fix the remuneration of the Auditor.
- 11 That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby 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 ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to 33.33% of the Company's issued share capital (excluding shares held in treasury), as at the date of the passing of this Resolution, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.
- 12 That, subject to the passing of Resolution number 11 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act), for cash, including either pursuant to the authority given by Resolution number 11 above or by way of a sale of treasury shares (as defined in Section 573 of the Act) as if Section 561(1) of the Act did not apply to any such allotment, provided that this power:
  - (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
  - (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of 10% of the nominal value of the issued share capital of the Company, as at the date of the passing of this Resolution.
- 13 That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and 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 25p each in the capital of the Company ("Ordinary shares") (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:
  - (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be equal to 14.99% of the Company's issued Ordinary share capital as at the date of the passing of this Resolution, (excluding shares held in treasury);
  - (b) the minimum price (excluding expenses) which may be paid for each Ordinary share is 25p;

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- (c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be more than the higher of:
  - (i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless previously varied, revoked or renewed by the Company in a general meeting, the power hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract 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.

By order of the Board

**Maven Capital Partners UK LLP**  
Company Secretary

Registered office:  
Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

20 November 2018

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### Notes:

- 1 A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder of the Company. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. If a Shareholder wishes to appoint more than one proxy, they should follow the instructions in the form of proxy accompanying this notice.
- 2 Any person receiving a copy of this notice as a person nominated by a Shareholder to enjoy information rights under the Companies Act 2006 (a nominated person) should note that the provisions in this notice concerning the appointment of a proxy or proxies to attend the meeting in place of a Shareholder do not apply to a nominated person. However, a nominated person may have a right under an agreement between the nominated person and the Shareholder by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights at the meeting.
- 3 A form of proxy is provided with this notice for Shareholders. To be effective, the form of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company's registrars, Computershare Investor Services PLC, not less than 48 hours (excluding non-working days) before the time of the holding of the meeting or any adjournment thereof. Alternatively, a proxy may be appointed online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by that time. Completion and submission of the form of proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so.
- 4 In the event of joint holders, where one or more of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of joint holders appear in the Company's register of members in respect of the joint holders (the first named being the most senior).
- 5 The statements of the rights of Shareholders in relation to the appointment of proxies in notes 1 and 3 above do not apply to nominated persons. These rights can only be exercised by members of the Company.
- 6 A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same store.
- 7 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), the Company has specified that only those Shareholders registered on the register of members of the Company at 6.00 p.m. on 15 January 2019 or, if the meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 8 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 and/or by logging on to [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

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.

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 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 number 3RA50) by the latest time(s) for receipt of proxy appointments specified in note 3 above. 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.

Legislation is in force which permits Shareholders to submit proxy forms electronically.

To submit a proxy form via the internet, an internet-enabled PC with browser software (Internet Explorer or Firefox) and Acrobat Reader software to view PDFs will be required. Shareholders will also need their Shareholder Reference Number (SRN) and Personal Identification Number (PIN), which can be found on the personalised proxy form which accompanies this report, to access this service.

Before a proxy can be appointed, Shareholders will be asked to agree to the terms and conditions for electronic proxy appointment. The use of the electronic proxy appointment service offered through the Company's registrars is entirely voluntary. Shareholders can continue to submit their proxy form by post if they wish.

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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 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.

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.

- 9 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- 10 If you wish to attend the meeting in person, there will be a Shareholders' register for you to sign on arrival.
- 11 Information regarding the AGM, including information required by Section 311A of the Companies Act 2006, is available from <https://uk.standardlifeinvestments.com/consumer/dynamic/investment-trust-detail.html?PricelD=ITSLET#literature>.
- 12 Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.
- 13 Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
- 14 The members of the Company may require the Company to publish, on its website, without payment a statement which is also passed to the auditor setting out any matter relating to the audit of the Company's accounts, including the auditor's report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the members full name and address and be sent to the Company Secretary, Maven Capital Partners UK LLP, 1st Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW.
- 15 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 documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- 16 As at 19 November 2018 (the latest practicable date before the printing of this document), the Company's total capital consisted of 49,162,782 Ordinary shares of 25p each, all with voting rights.
- 17 No Director has a service agreement with the Company.
- 18 Copies of the letter of appointment of the Non-Executive Directors of the Company will be available for inspection at the registered office of the Company from the date of this notice until the conclusion of the AGM and at the meeting venue itself for at least 15 minutes prior to the meeting until the conclusion of the meeting.