

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this Prospectus, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, without delay.

This document comprises a prospectus (the "**Prospectus**") relating to Invesco Asia Trust plc (the "**Company**" or "**Invesco Asia**"), in connection with the issue of Shares in the Company (the "**New Shares**") pursuant to a scheme of reconstruction and members' voluntary winding-up of Asia Dragon Trust plc ("**Asia Dragon**") under section 110 of the Insolvency Act 1986 (the "**Scheme**"), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under the UK Prospectus Regulation.

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or of the quality of the Shares that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the New Shares. This Prospectus will be made available to the public in accordance with the Prospectus Regulation Rules by being made available at the Company's website: www.invesco.co.uk/invescoasia.

Applications will be made to the FCA for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that Admission will become effective, and dealings in the New Shares will commence, at 8.00 a.m. on 14 February 2025.

INVESCO ASIA TRUST PLC

(Incorporated in England and Wales with registered number 03011768 and registered as an investment company under section 833 of the Companies Act 2006)

Prospectus relating to the issue of new ordinary shares pursuant to a scheme of reconstruction and members' voluntary winding-up of Asia Dragon Trust plc under section 110 of the Insolvency Act 1986

The Directors and the Proposed Directors of the Company, whose names appear on page 34 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, the Proposed Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Invesco Fund Managers Limited (the "**Manager**") accepts responsibility for the information and opinions contained in: (a) paragraphs 2.1, 4 and 7 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus; (b) paragraph 2.1 of Part 7 (*Additional Information*) of this Prospectus; and (c) any other information or opinion related to or attributed to it or to any of its affiliates. To the best of the knowledge of the Manager, the information and opinions contained in the Prospectus related to or attributed to it are in accordance with the facts and those parts of the Prospectus make no omission likely to affect their import.

Invesco Asset Management Limited (the "**Investment Manager**") accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the heading '*Risks relating to the Company's investment objective and strategy*' in the Risk Factors section of this Prospectus; (b) Part 2 (*Market Outlook, Investment Strategy, Performance and Portfolio*) of this Prospectus; (c) paragraph 2.2 of Part 7 (*Additional Information*) of this Prospectus; and (d) any other information or opinion related to or attributed to it or to any of its affiliates. To the best of the knowledge of the Investment Manager, the information and opinions contained in the Prospectus related to or attributed to it or any affiliate (which, for the avoidance of doubt, include the Manager) are in accordance with the facts and those parts of the Prospectus make no omission likely to affect their import.

Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the PRA and regulated by the FCA and the PRA, is acting as sponsor and financial adviser to the Company only and for no-one else in connection with the Issue, the Scheme, Admission and the other arrangements referred to in this Prospectus. Investec will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, the Scheme, Admission and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, the Scheme, Admission, the contents of this Prospectus or any other transaction or arrangement referred to in this Prospectus. This does not exclude any responsibilities that Investec may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, that may be imposed on Investec by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Investec, its affiliates, officers, directors, employees and agents make no representations or warranties, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Admission) or for any statement made or purported to be made by it or on its behalf or by any other party in connection with the Company, the Issue, the Scheme, the Shares, Admission or any other transaction or arrangement referred to in this Prospectus. Investec, its affiliates, officers, directors, employees and agents accordingly, to the fullest extent permitted by law, disclaim all and any responsibility or liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such statement.

Investec and its affiliates may have engaged in transactions with, and provided various financial advisory and other services to, the Company and/or the Manager and/or the Investment Manager for which they would have received customary fees. Investec and its affiliates may provide such services to the Company and/or the Manager and/or the Investment Manager and any of their respective affiliates in the future.

The contents of this Prospectus or any subsequent communication from the Company, the Manager, the Investment Manager, Investec or any of their respective affiliates, officers, directors, members, employees or agents are not to be construed as legal, financial, business, investment or tax advice. Asia Dragon Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of New Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for, New Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the Manager, the Investment Manager or Investec nor any of their respective representatives is making any representation regarding the legality of an investment in the New Shares. Asia Dragon Shareholders should also consider the risk factors relating to the Company set out on pages 13 to 24 of this Prospectus.

THE NEW SHARES ARE ONLY AVAILABLE TO ELIGIBLE ASIA DRAGON SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING SHAREHOLDERS (SAVE TO THE EXTENT AN EXISTING SHAREHOLDER IS ALSO AN ELIGIBLE ASIA DRAGON SHAREHOLDER) OR OTHERWISE TO THE PUBLIC.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Manager, the Investment Manager or Investec.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken, nor will any action be taken, by the Company or Investec that would permit an offer of the New Shares or possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the New Shares) in any jurisdiction

where action for that purpose is required or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the New Shares) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the Manager, the Investment Manager, Investec or any of their respective affiliates, directors, employees or agents accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

In particular, the New Shares described in this Prospectus have not been, and will not be, registered under the securities laws of any of Australia, Canada, Japan, the Republic of South Africa or any EEA Member State, or their respective territories or possessions. Accordingly, the New Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any EEA Member State, or their respective territories or possessions. Persons resident in territories other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the New Shares.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), and the New Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the US Securities Act) (“**US Persons**”), except pursuant to an exemption from the registration requirements of the US Securities Act, and under circumstances that would not result in the Company being in violation of the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”). There has not been and there will not be any public offer or sale of the New Shares in the United States. The New Shares are being offered and sold solely (i) outside the United States to persons who are not US Persons in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act (“**Regulation S**”); and (ii) within the United States to persons that are, or to US Persons that are, both “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the US Securities Act and “qualified purchasers” (“**QPs**”) as defined in Section 2(a)(51) of the US Investment Company Act, pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

The Company will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the New Shares.

This Prospectus does not address the US federal income tax considerations applicable to an investment in the New Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of such investment.

Neither the US Securities and Exchange Commission (the “**SEC**”) nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the New Shares or passed upon or endorsed the merits of the offering of the New Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The New Shares are also subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the New Shares, please refer to the section titled “Overseas Asia Dragon Shareholders” at paragraph 9 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

Without limitation, neither the contents of the Company's website, Invesco's website, Investec's website nor any other website nor the content of any website accessible from hyperlinks on the Company's website, Invesco's website, Investec's website or any other website are incorporated into, or form part of this Prospectus, or have been approved by the FCA.

Prospective investors should read this entire Prospectus and, in particular, the section titled "Risk Factors" beginning on page 13 when considering an investment in the Company.

18 December 2024

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Summary

1.	Introduction and warnings
a.	Name and ISIN of securities
	<p>Ordinary Shares of 10 pence each</p> <p>TIDM: IAT</p> <p>ISIN: GB0004535307</p>
b.	Identity and contact details of the issuer
	<p>The issuer is Invesco Asia Trust plc incorporated in England and Wales with limited liability under the Companies Act with registered number 03011768.</p> <p>If the Scheme becomes effective, the Company is proposing to change its name to Invesco Asia Dragon Trust plc and its TIDM to IAD.</p> <p>Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH</p> <p>Tel: 020 3753 1000</p> <p>Legal Entity Identifier (LEI): 549300YM9USHRKIET173</p>
c.	Identity and contact details of the authority approving this prospectus
	<p>Name: Financial Conduct Authority</p> <p>Address: 12 Endeavour Square, London, E20 1JN, United Kingdom</p> <p>Tel: +44 (0) 20 7066 1000</p>
d.	Date of approval of this prospectus
	18 December 2024
e.	Warnings
	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the New Shares should be based on a consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.</p> <p>It should be remembered that the price of the New Shares, and the income from such New Shares (if any), may go down as well as up. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who understand the potential risk of capital loss (which may be equal to the whole amount invested).</p>
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	<p>Domicile and legal form, LEI, applicable legislation and country of incorporation</p> <p>The Company was incorporated and registered in England and Wales on 19 January 1995 as a public company limited by shares with registered number 03011768. The Company is an investment company under section 833 of the Companies Act. The Company's LEI number is 549300YM9USHRKIET173. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.</p> <p>The Company is a closed-ended investment company and operates as an investment trust approved by HMRC in accordance with the Corporation Tax Act.</p>
ii.	<p>Principal activities</p> <p>The principal activity of the Company is to invest in accordance with the Company's published investment policy with a view to achieving its investment objective.</p>
iii.	<p>Investment objective</p> <p>The Company's investment objective is to provide Shareholders with long-term capital growth and income by investing in a diversified portfolio of Asian (ex Japan) and Australasian companies. The Company aims to achieve growth in its NAV total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).</p>

iv.

Major Shareholders

So far as is known to the Company, as at the date of this Prospectus, the following persons held, directly or indirectly, 3% or more of the existing issued Shares (“Existing Shares”) or the Company’s voting rights:

Name	Number of Existing Shares held	% of voting rights
City of London Investment Management	13,224,884	20.42%
Lazard Asset Management	7,726,734	11.93%
Evelyn Partners	7,195,407	11.11%
Interactive Investor	3,988,429	6.16%
Hargreaves Lansdown	3,889,885	6.01%
Allspring Global Investments	3,702,591	5.72%
Rathbones	1,947,025	3.01%

As at the date of this Prospectus, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. All Shareholders have the same voting rights in respect of the share capital of the Company.

v.

Directors

The current directors of the Company are Neil Rogan (Chairman), Vanessa Donegan, Myriam Madden and Sonya Rogerson.

Conditional on the Scheme becoming effective and with effect from Admission, James Will, Matthew Dobbs, Nicole Yuen and Susan Sternglass Noble, being current directors of Asia Dragon, will be appointed to the Board.

vi.

Statutory auditor

Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY.

b.

What is the key financial information regarding the issuer?

Table 1: Additional Information relevant to closed end funds

Share class	Total NAV* (unaudited)	No. of Existing Shares (excluding treasury shares)*	NAV per Share*	Historical performance of the Company
Ordinary	£251.5 million	64,716,287	388.63 pence	Over the 12 months to the Latest Practicable Date, the Company has delivered Net Asset Value and share price total returns of 19.6% and 22.6%, respectively.

* As at the Latest Practicable Date.

The selected historical financial information set out below has been extracted without material adjustment from the annual report and audited financial statements of the Company for the financial year ended 30 April 2024.

Table 2: Income statement for closed end funds

Income Statement	Financial year ended 30 April 2024 (audited) (£'000)
Gains on investments held at fair value	2,420
Losses on foreign exchange	(30)
Income	7,454
Investment management fee	(1,763)
Other expenses	(696)
Net return before finance costs and taxation	7,385
Finance costs	(501)
Net return on ordinary activities before taxation	6,884
Tax on ordinary activities	(1,320)
Net return on ordinary activities after taxation for the financial year	5,564
Net return per Share: Basic	8.34 pence

Table 3: Balance sheet for closed end funds

	As at 30 April 2024 (audited) (£'000)
Balance Sheet	
Fixed assets	
Investments held at fair value through profit or loss	251,247
Current assets	
Debtors	927
Cash and cash equivalents	537
	<u>1,464</u>
Creditors: amounts falling due within one year	
Bank overdraft	(50)
Other Creditors	(13,625)
	<u>(13,675)</u>
Net current liabilities	(12,211)
Total assets less current liabilities	239,036
Provision for deferred tax liabilities	(770)
Net assets	238,266
Capital and reserves	
Share capital	7,500
Other reserves:	
Capital redemption reserve	5,624
Special reserve	31,912
Capital reserve	191,364
Revenue reserve	1,866
	<u>238,266</u>
Total shareholders' funds	238,266
Net asset value per Share: Basic	361.51 pence

c. What are the key risks that are specific to the issuer?

The following is a brief description of what the Directors believe, at the time of publication of this Prospectus, to be the key material risks specific to an investment in the Company:

- The Company has no employees and is reliant on the performance of third-party service providers. Any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the Company's operations, financial condition, and prospects.
- There is no guarantee that: (i) the Company will achieve its investment objective or generate any returns for investors; or (ii) any dividends will be paid in respect of any financial year or period or that any current dividend level will be maintained.
- Achieving the Company's investment objective and generating returns for investors is dependent on the Manager and the Investment Manager, their expertise and key personnel. There can be no assurance that the Board would be able to find a replacement manager or investment manager if the Manager or the Investment Manager were to resign or the Investment Management Agreement were to be terminated. The ability of the Company to pursue its investment objective and policy successfully depends on the continued service of key personnel of the Manager and the Investment Manager, and/or the Manager's and the Investment Manager's ability to recruit individuals of similar experience and calibre.
- The financial performance of the Company may differ materially from that of the Benchmark Index and there may be periods of underperformance.
- The Company is exposed to risks associated with investment in equities, including market risks, macroeconomic factors and geopolitical risks, and the value of its investments may decline.
- The Company's performance may be adversely affected by the unfavourable performance of particular sectors or industries if they affect the underlying investments in the Portfolio.
- The Company is focused on investment in Asia (ex Japan) and Australasia and may be exposed to governmental, legal and regulatory risk, political, geopolitical, market disruption and Asian and/or Australasian related risks through investing in companies in the Portfolio located in overseas jurisdictions or traded on overseas stock markets.

	<ul style="list-style-type: none"> • The Company may have a large exposure to China as is currently the case. It invests in the Chinese securities market, which exposes the Company to risks in and associated with China, including Government interference, market infrastructure, possible blocks and restrictions on repatriation of foreign currency, and regional and political and geopolitical risks associated with investments in China, such as increased trade tariffs. • The Company may use borrowings to seek to enhance investment returns, which exposes the Company to risks associated with borrowings. • The Company has investments denominated in currencies other than sterling. It is, therefore, and will continue to be exposed to foreign exchange risk. Changes in the rates of exchange between sterling and any individual currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in sterling terms. • The Company is subject to risks associated with any hedging or derivative transactions in which it participates. • Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company. Loss of investment trust status may adversely affect the Company and the tax treatment for Shareholders.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that are in issue at the date of this Prospectus and may be issued under the Issue are ordinary shares of 10 pence each in the capital of the Company.</p> <p>The ISIN of the New Shares is GB0004535307.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Shares are denominated in sterling and have a nominal value of 10 pence each.</p> <p>The issue price of the New Shares will be determined on the Calculation Date and will be released by way of a RIS announcement on or around 13 February 2025. The issue price will be equal to the IAT FAV per Share.</p> <p>As at the Latest Practicable Date, the issued share capital of the Company comprised 74,999,881 fully paid Shares, of which 10,283,594 Shares were held in treasury.</p>
iii.	<p>Rights attached to the securities</p> <p>The New Shares will rank <i>pari passu</i> in all respects (including voting rights) with each other and the Existing Shares (other than in respect of dividends or other distributions declared, made or paid on the Existing Shares by reference to a record date prior to the Effective Date). In summary, the rights attaching to the Shares are:</p> <p><i>Dividends</i></p> <p>Subject to the provisions of the Companies Act, the Company may from time to time declare dividends and make other distributions on the Shares.</p> <p><i>Capital</i></p> <p>On a winding-up or other return of capital, after meeting the liabilities of the Company, the surplus assets will be paid to Shareholders in proportion to their shareholdings.</p> <p><i>Voting rights</i></p> <p>Holders of Shares are entitled to attend, speak and vote at general meetings of the Company. Each Shareholder present in person or by proxy at a general meeting of the Company shall on a show of hands have one vote and, on a poll, have one vote for each Share held.</p>
iv.	<p>Relative seniority of the securities in the event of insolvency</p> <p>On a winding-up or a return of capital by the Company, the holders of Shares shall be entitled to all the Company's remaining net assets after taking into account any creditors' claims.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>At their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share is listed on the Official List of the FCA, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form (whether fully paid or not) unless the instrument of transfer:</p> <ul style="list-style-type: none"> • is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the Share) is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer; • is in respect of only one class of share; and • is not in favour of more than four transferees. <p>The Directors may also refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.</p>

vi.	<p>Dividend policy</p> <p>The current dividend policy is to aim to pay in two equal instalments, in the absence of unforeseen circumstances, a regular aggregate annual dividend equivalent to 4.0% of NAV, calculated by reference to the NAV on the last business day of September. The dividend instalments are currently paid to Shareholders in November and April in each year.</p> <p>If the Proposals are implemented, the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV, but will increase the frequency of its dividend payments from the current half-yearly basis to a quarterly basis (i.e. 1.0% every three months), with payments made in January, April, July and October of each year. In addition, and with effect from 1 May 2025, the date by reference to which the 4.0% figure is calculated will be changed, from the last business day in September to the last business day in April of each year.</p> <p>It is the intention of the Board to pay a dividend of 3.90 pence per Share (being 1.0% of the NAV per Share as at 30 September 2024) in each of January and April 2025. The January 2025 dividend will have a record date falling prior to the Effective Date, so that the first dividend to which Asia Dragon Shareholders deemed to have elected for the Rollover Option will be entitled, will be the 1.0% dividend expected to be paid in April 2025.</p> <p>The Company intends to conduct its business so as to continue to satisfy the conditions to retain approval as an investment trust under section 1158 of the Corporation Tax Act. In accordance with regulation 19 of the Investment Trust Tax Regulations, the Company does not (except to the extent permitted by those regulations) intend to retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.</p>
b.	<p>Where will the securities be traded?</p> <p>Applications will be made to the FCA for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. It is expected that such admission will become effective, and dealings in the New Shares will commence, at 8.00 a.m. on 14 February 2025.</p>
c.	<p>What are the key risks that are specific to the securities?</p> <p>The following is a brief description of what the Directors believe, at the time of publication of this Prospectus, to be the key material risks specific to an investment in the Shares:</p> <ul style="list-style-type: none"> • The price at which the Shares trade may deviate widely from the NAV per Share (although they are related). The Shares may trade at a discount to NAV per Share and the price that can be realised for Shares will be subject to market fluctuations. • It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company. • Investors may lose money by investing in the Company and may not recover the full amount of their investment in the Shares.
4.	<p>Key information on the offer of securities to the public and the admission to trading on a regulated market</p>
a.	<p>Under which conditions and timetable can I invest in this security?</p>
i.	<p>General terms and conditions</p> <p>The New Shares proposed to be issued pursuant to the Issue are only available to eligible Asia Dragon Shareholders pursuant to the terms of the Scheme and are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible Asia Dragon Shareholder) or otherwise to the public.</p> <p>The Issue and the Scheme are conditional upon the:</p> <ul style="list-style-type: none"> • passing of the Issue Resolution and such Resolution becoming unconditional in all respects; • passing of the Asia Dragon Resolutions to approve the Scheme and the winding-up of Asia Dragon at the Asia Dragon General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects); • FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and • Directors and the Asia Dragon Directors resolving to proceed with the Scheme. <p>If any of the above conditions are not satisfied by 31 March 2025, unless such date is extended by mutual agreement between the Company and Asia Dragon, the Scheme will not become effective and no New Shares will be issued to Asia Dragon Shareholders.</p>

ii.	<p>Expected Timetable of Principal Events</p> <p>General Meeting</p> <p>Latest time and date for receipt of forms of proxy and electronic proxy appointments for the General Meeting 10.30 a.m. on 14 January 2025</p> <p>General Meeting 10.30 a.m. on 16 January 2025</p> <p>Announcement of results of the General Meeting 16 January 2025</p> <p>Scheme</p> <p>First Asia Dragon General Meeting 11.00 a.m. on 4 February 2025</p> <p>Record Date 6.00 p.m. on 5 February 2025</p> <p>Asia Dragon Shares disabled in CREST (for settlement) close of business on 5 February 2025</p> <p>Trading in Asia Dragon Shares on the London Stock Exchange suspended 6 February 2025</p> <p>Calculation Date close of business on 6 February 2025</p> <p>Reclassification of Asia Dragon Shares 8.00 a.m. on 12 February 2025</p> <p>Suspension of listing of Asia Dragon Shares 7.30 a.m. on 13 February 2025</p> <p>Second Asia Dragon General Meeting 9.45 a.m. on 13 February 2025</p> <p>Effective Date 13 February 2025</p> <p>Announcement of results of elections under the Scheme, the DGN FAV per Share, the Cash NAV per Share and the IAT FAV per Share 13 February 2025</p> <p>Admission 8.00 a.m. on 14 February 2025</p> <p>CREST accounts credited with, and dealings commence in, New Shares 14 February 2025</p> <p>Certificates despatched by post in respect of New Shares in certificated form within ten Business Days of Admission</p> <p>Cancellation of listing of Reclassified Asia Dragon Shares as soon as practicable after the Effective Date</p> <p><i>Note: All references to time in this Prospectus are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.</i></p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Shares are currently listed in the closed-ended investment funds category of the Official List and traded on the Main Market. Applications will be made to the FCA for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that the New Shares will be admitted to listing in the closed-ended investment funds category of the Official List, and dealings in the New Shares will commence on the Main Market, at 8.00 a.m. on 14 February 2025.</p>
iv.	<p>Plan for distribution</p> <p>The New Shares proposed to be issued pursuant to the Issue are only available to eligible Asia Dragon Shareholders pursuant to the terms of the Scheme and are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible Asia Dragon Shareholder) or otherwise to the public.</p> <p>The Company will notify Asia Dragon Shareholders of the number of New Shares to which each eligible Asia Dragon Shareholder is entitled and the results of the Issue will be announced by the Company on or around 13 February 2025 via a RIS announcement.</p> <p>The New Shares will be available to be issued in either certificated form or uncertificated form. Where applicable, share certificates are expected to be dispatched by post within ten Business Days of Admission.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the Issue</p> <p>Existing Shareholders are not entitled to participate in the Issue (unless they are eligible Asia Dragon Shareholders at the Record Date) and will suffer a dilution to their voting rights based on the actual number of New Shares issued under the Scheme.</p> <p><i>For illustrative purposes only</i>, if 144,060,448 New Shares were to be issued (being the estimated number of New Shares that would be issued pursuant to the Issue, assuming that: (i) no Asia Dragon Shareholders had exercised their right to dissent from participation in the Scheme; (ii) 25% of the total Asia Dragon Shares was elected for the Cash Option; and (iii) the ratio between the IAT FAV per Share and the DGN FAV per Share was 1.229510) then, based on the issued share capital of the Company as at the Latest Practicable Date, and assuming that: (a) an Existing Shareholder was not an eligible Asia Dragon Shareholder and was therefore not entitled to participate in the Issue; and (b) there had been no change to the Company's issued share capital prior to Admission, an Existing Shareholder holding 1% of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date would then hold approximately 0.31% of the Company's issued share capital (excluding Shares held in treasury) following the Issue.</p> <p>The Manager has agreed to make a significant contribution to the costs of the Transaction. The value of the contribution will be applied initially to meet Invesco Asia's Direct Transaction Costs, with any excess applied for the benefit of all Shareholders in the combined Invesco Asia Dragon. Shareholders are thus not expected to suffer any NAV dilution from the direct costs of a successful Transaction.</p>

vi.	<p>Estimate of the total expenses of the issue</p> <p>Subject as noted below, if the Scheme is implemented, the Company and Asia Dragon have each agreed to bear their own costs associated with the Proposals. The Direct Transaction Costs payable by the Company are expected to be approximately £1.05 million, inclusive of VAT, where applicable. In addition, the Company will incur listing fees in respect of the listing of the New Shares issued under the Scheme and any transaction costs, stamp duty or similar transaction taxes incurred by the Company for the acquisition of the Rollover Pool.</p> <p>Contingent on the Transaction being fully implemented, the Manager will make a contribution to the costs of the Proposals (the “Invesco Costs Contribution”). This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date.</p> <p>The Invesco Costs Contribution shall be applied first as an adjustment to the Company’s NAV in calculating the IAT FAV in an amount equal to Invesco Asia’s Direct Transaction Costs, with any balance thereafter applying for the benefit of all Shareholders of the enlarged Invesco Asia Dragon following implementation of the Scheme, including those Asia Dragon Shareholders who are deemed to have elected for the Rollover Option.</p> <p>In the event that the Investment Management Agreement is terminated by the Company (other than for cause) during the three-year period following the Effective Date, the Company will be obliged to repay all or part of the Invesco Costs Contribution, depending on the date of termination and with the repayment obligation reducing by one-third on each anniversary of the Effective Date.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p>The Company announced on 28 October 2024 that it had agreed heads of terms with Asia Dragon in respect of a proposed combination of the assets of the Company with the assets of Asia Dragon, to create Invesco Asia Dragon Trust plc. The combination, if approved by Shareholders and Asia Dragon Shareholders, will be effected by way of the Scheme and the associated transfer of substantially all cash and other assets of Asia Dragon (after making necessary deductions, including the sums required in connection with the Liquidator’s Retention and the Cash Option) to the Company in exchange for the issue of New Shares.</p> <p>Under the terms of the proposed Scheme, subject to the passing of the Issue Resolution and subject to the satisfaction of the other conditions (including the passing of the Asia Dragon Resolutions), Asia Dragon will be placed into members’ voluntary liquidation and substantially all of its cash and other assets (after making necessary deductions, including the sums required in connection with the Liquidator’s Retention and the Cash Option) transferred to the Company in consideration for the issue of New Shares in the Company of an equivalent value to Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option. Each Asia Dragon Shareholder may elect to receive cash in respect of part or all of their holding of Asia Dragon Shares, subject to an aggregate limit of 25% of Asia Dragon’s issued share capital (excluding any treasury shares) (the “Cash Option”).</p> <p>Applications will be made to the FCA for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market.</p>
ii.	<p>The use and estimated amount of proceeds</p> <p>The New Shares will be issued to Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option in consideration for the transfer of the Rollover Pool from Asia Dragon to the Company. The Rollover Pool will consist of investments aligned (or to be aligned) with the Company’s investment objective and policy, together with cash and cash equivalents. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company’s investment objective and policy.</p>
iii.	<p>Underwriting</p> <p>The Issue has not been underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There are no conflicts of interest that are material to the Issue or Admission.</p>

Risk Factors

An investment in the Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in, or otherwise acquire, the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares as at the date of this Prospectus but are not the only risks relating to the Shares or the Company. No assurance can be given that Shareholders will realise a profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its target returns or pay any dividends. It should be remembered that the price of securities, and the income from them, can go down as well as up.

Achieving the Company's investment objective will depend on the ability of the Manager and the Investment Manager to pursue the investment policy of the Company successfully and on broader market conditions and other factors as set out in the risk factors below.

Asia Dragon Shareholders should note that the material risks relating to the Company, its investment policy and strategy and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and Proposed Directors believe to be the most essential to an assessment by an Asia Dragon Shareholder as to whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, Asia Dragon Shareholders should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company, the Directors or the Proposed Directors or that the Company or the Directors or the Proposed Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and, consequently, the Company's NAV and/or returns to Shareholders and/or the market price of the Shares.

Asia Dragon Shareholders should review this Prospectus carefully, and in its entirety, and consult with their professional advisers before making an election for the New Shares.

(A) Risks relating to the Company

The Company has no employees and is reliant on the performance of third-party service providers. Any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the Company's operations, financial condition and prospects.

The Company has no employees and the Directors have all been, and the Proposed Directors will be, appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Misconduct by employees, delegates or contractors of those service providers, any failure by any service provider to have and maintain adequate procedures, systems and controls to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares. Similarly, each of the Manager and the Investment Manager is reliant on its own third-party service providers and a failure by any of these service providers to fulfil their obligations could materially affect the Manager's and/or the Investment Manager's ability to meet its obligations to the Company, which would, in turn, affect the ability of the Company to meet its investment objective and potentially have an adverse impact on returns to Shareholders and/or the market value of the Shares.

In the event that it is necessary for the Company, the Manager or the Investment Manager to replace any third-party service provider it may be that the transition process takes time, increases

costs and adversely impacts the Manager's or the Investment Manager's operations and/or the Company's investments and performance.

The Company is subject to cyber and technology risk (information and physical security) including fraud, sabotage or crime perpetrated against the Company or any of its third party service providers and technology systems.

The information and technology systems of the Company's service providers (including, in particular, the Manager and Investment Manager) may be vulnerable to operational, information and physical security and related risks, including resulting from failures of, or breaches in, cybersecurity, such as damage or interruption from cyber criminals and infiltration by unauthorised persons, viruses and malware, network, computer and telecommunication failures, failure of any technology system, security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

While the Manager and the Investment Manager, along with the Company's other service providers, have established information technology resilience and security related continuity plans and adequate controls to seek to prevent cyber and technology risks, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified.

If any of the cyber or technology risks described above were to materialise, it may cause material disruption to, and have a material adverse impact on, the Company's operations, including to the Manager's accounting, dealing or payments systems or the Depositary or custodian's records, potentially resulting in financial losses, interference with the ability to calculate the NAV, impediments to trading, the inability of Shareholders to purchase or sell Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Further, none of the Company, the Manager or the Investment Manager can control the security plans, strategies, systems, policies and procedures put in place by the entities in which the Company invests to manage cyber and technology risks. Any failure of an investee company to effectively manage cyber and technology risks could have an adverse effect on the Portfolio and consequently on the Company's financial condition, and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

(B) Risks relating to the Company's investment objective and strategy

There is no guarantee that the Company will achieve its investment objective or generate any returns for investors.

Achieving the Company's investment objective and generating returns for investors is dependent upon the continued ability of the Investment Manager to pursue the Company's investment objective, and implement the investment strategy, successfully. There can be no assurance that the Investment Manager will continue to be successful in exercising judgment in investment decisions, pursuing the Company's investment objective and implementing the investment strategy or that the Investment Manager will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses. There is no guarantee that any dividends will be paid in respect of any financial year or period or that any current dividend level will be maintained. The ability to pay dividends is dependent on a number of factors, including the level of income returns from the Portfolio.

The financial performance of the Company may differ materially from that of the Benchmark Index.

The Benchmark Index is a recognised index of stocks, which should not be taken as wholly representative of the Company's investment universe. The Portfolio is the result of the Investment Manager's investment process and as a result is not correlated with the Benchmark Index. The financial performance of the Company may differ materially from that of the Benchmark Index and there may be periods of underperformance with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company invests in equities primarily in Asia (ex Japan) and Australasia and the Company's performance may be adversely affected by poor performance in such markets including to exposure of a particular industry.

The Portfolio is comprised primarily of equity securities of companies listed on the stock markets of Asia (ex Japan) and Australasia, the market price of which may dramatically decline and may not track the value of the underlying equity security. The market prices of equities may decline for reasons that directly relate to the issuing companies held in the Portfolio in Asia and Australasia, such as poor management performance or reduced demand for its goods or services, government, legal and regulatory risks, political, geopolitical and other adverse events associated with these regions and may increase the risk of volatile performance over shorter time periods. Equities generally are inherently volatile and the market prices of equities can decline in a rapid or unpredictable manner.

The Company will be at risk due to changes in market prices and/or macroeconomic factors. Currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and regulations, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, dividends received, volatility and liquidity of securities and result in losses for the Company. Inflation may affect the Portfolio adversely in a number of ways. For example, during periods of rising inflation the market value of investee companies in the Portfolio may decline in value as a direct result of inflation or as a consequence of monetary and fiscal measures implemented to reduce the level of inflation, such as increased borrowing costs. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company's investments are intended to be diversified by sector and industry in Asia and Australasia. The Company's performance may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the underlying investments in the Portfolio. This adverse effect may be amplified if more companies in the Portfolio are in, or connected to, the affected sector or industry (in other words, if the Portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company invests in the Chinese securities market, which exposes the Company to risks associated with China's legal and regulatory systems and market infrastructure, as well as political and geopolitical risks associated with investments in China.

China currently represents the Company's largest individual geographic exposure, as at the Latest Practicable Date. While investing in the securities market in China is subject to the risks associated with investing in emerging markets generally, there are certain China-specific risks, such as greater government intervention and control of the economy and currency related-risks, including possible blocks and restrictions on repatriation of foreign currency. Government economic reforms have contributed to growth, but there is no guarantee that such reforms will continue or achieve the desired result.

Any uncertainty surrounding China's legal and regulatory systems and market infrastructure could have an adverse impact on investor confidence in the Chinese market, which could have a resultant impact on the value and liquidity of the Company's investments in China.

The relationship between China and Taiwan is particularly sensitive at present and any deterioration in this may present a risk to the Company's investments in both countries as well as other countries in Asia and Australasia where the Company's investments are made.

There are also geopolitical tensions between China and the West in particular at present and any escalation of these tensions could adversely affect the performance of the Chinese securities in which the Company invests. It could also result in economic sanctions being imposed against China or China imposing its own suite of economic sanctions against the West. The imposition of such sanctions could result in operational challenges in relation to trade settlements and may impact the Company's ability to sell investments in the Chinese markets or transfer funds out of China, which may adversely impact the Company's Net Asset Value and/or the market price of the Shares, and the returns generated for Shareholders.

Further, the change of political administration in the US may lead to the imposition of increased tariffs on Chinese imports and other trade-restrictive measures. Crystallisation of any of these risks could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares.

The Company is exposed to emerging market risks.

The geographic scope of the Company's investment policy means that the Company has a high degree of exposure to emerging markets. The Company is therefore susceptible to risks associated with making investments in emerging markets which may include exposure to less developed or less rigorously enforced investor protection laws or less favourable insolvency regimes for creditors. This may impact upon the value of a company in the Portfolio and income received from any companies in the Portfolio domiciled in (or traded on a stock market that is located in) such emerging jurisdictions, particularly in times of distress for the relevant company in the Portfolio. If any of these risks materialised, it could have an adverse impact on the Company's Net Asset Value and/or the market price of the Shares, and the returns generated for Shareholders.

The Company may be exposed to government, legal, regulatory, political, geopolitical or other market risks through investing in companies in the Portfolio located in overseas jurisdictions or traded on overseas stock markets.

The Company invests in companies traded on stock markets in Asia (ex Japan) and Australasia, which exposes the Company to the following risks:

- adverse changes in local, regional, economic and political stability in countries in which a company in the Portfolio is incorporated or the stock market on which the company in the Portfolio is traded, particularly where such situations impact the revenues generated by that company, returns made to overseas investors in that company, or other investor rights in relation to that company (such as liquidity rights);
- exchange rate fluctuations between sterling and the currency of a jurisdiction in which a company in the Portfolio is domiciled or generates its income;
- unexpected changes in the legal and regulatory environment, such as changes to a country's (or an overseas stock market's) rules relating to: (i) investor protection or liquidity rights; (ii) listing on that stock market, particularly where such rules become materially more burdensome for a company in the Portfolio; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company in the Portfolio;
- tax systems that may have an adverse effect on the income received by the Company and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the Portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company in the Portfolio is incorporated or the stock market on which the company in the Portfolio is traded.

Any of the above may have an adverse effect on the value of a company in the Portfolio and income received by the Company from the relevant company in the Portfolio, which would in turn have an adverse effect on the Company's financial condition, business, prospects and, consequently, the Company's Net Asset Value and/or the market price of the Shares, and the returns generated for Shareholders.

The Company's investments may be adversely affected by the failure of investee companies to comply with applicable environmental, social and governance standards.

The Company invests in the securities of trading companies and any failure of these companies to comply with applicable environmental, social and governance factors or engagement by these companies in practices which are opaque, unfair or which do not meet standards expected or other failure in these aspects may adversely impact the performance of such companies and/or result in regulatory fines or sanctions being levied on such companies. This could result in negative investor sentiment towards these companies which may in turn adversely impact the performance and value of an investment in the relevant company. Any such decrease in performance or value could have

an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares. There is also a risk that the Manager fails to incorporate successfully ESG factors in its investment process and or its reliance on public sources, voluntary reporting and research may impact its assessment of ESG factors leading to loss and adverse performance of the Company.

The Company is subject to various political, economic and other risks including climate change.

The Company is subject to various macro political and economic risks incidental to investing. Political, economic, military and other events (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) around the world may impact the economic conditions in which the Company and companies in the Portfolio operate. For example, causing currency devaluation; exchange rate fluctuations (particularly where the Company holds assets or receives distributions in a currency other than sterling); interest rate changes; heightened competition; tax disadvantages; inflation; increases to oil prices or increases to the cost of certain goods, reduced economic growth or recession, each of which may affect the availability of opportunities for the Company to make investments. Such events are not in the control of the Company and may impact global financial markets and, consequently, the Company's performance.

The Board also considers the threat posed by the physical impact of climate change on the operations of the Manager and other key service providers as well as of companies in the Portfolio. Risks associated with climate change and broader ESG considerations could affect the valuation of the Company's holdings. As extreme weather events become more common, the resilience, business continuity planning and the location strategies of the Company's service providers will come under greater scrutiny which may result in increased costs being incurred by the Company and may also have a material adverse impact on the performance of the key service providers on which the Company is reliant.

Investors should be aware that if any of these risks materialise, they could have an adverse effect on the value of the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may accumulate investment positions which represent more than normal daily trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Shares.

Trading volumes in certain securities of emerging markets can be low. The Investment Manager may accumulate investment positions across all its managed funds that represent a significant multiple of the daily trading volume of an investment which may result in a lack of liquidity and price volatility. Accordingly, the Company will not necessarily be able to realise, within a short period of time, an illiquid investment and any such realisation that may be achieved may be at considerably lower prices than the Company's valuation of that investment for the purpose of calculating the NAV per Share, which may lead to volatility in the market price of the Shares.

The Company is exposed to risks associated with borrowings.

The Company may use borrowings to seek to enhance investment returns. Whilst the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is positive and exceeds the cost of the borrowings, it will have the opposite effect where the return on the Company's underlying assets is at a lower rate than the cost of the borrowings, reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV per Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its NAV (which is likely to adversely affect the price of a Share). Any reduction in the number of Shares in issue (for example, as a result of share buybacks) will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have

to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

There is no guarantee that any borrowings of the Company will be refinanced on their maturity, either on terms that are acceptable to the Company or at all. The Company will pay interest on any borrowings and, as such, the Company will be exposed to interest rate risk due to fluctuations in the prevailing market rates.

The borrowings which the Company uses contain certain covenants, being the accepted market practice. If assets owned by the Company decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; payment of a fee to the lender; or a sale of an asset. This could result in a total or partial loss of equity value for each specific asset, or indeed the Company as a whole.

The Company is exposed to foreign exchange risk. Such currency exposure could have an adverse effect on the Portfolio and the Company's financial condition and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company has investments denominated in currencies other than sterling. The Company therefore is and will continue to be exposed to foreign exchange risk. Changes in the rates of exchange between sterling and any individual currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in sterling terms. The Company may also be exposed to foreign exchange risk as a result of non-sterling borrowings and, in addition, there is further foreign exchange risk where the currency denominations of the Company's borrowings diverge from the currency denominations of its underlying assets.

The Company may enter into hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates in respect of its borrowings and may also invest in warrants and options up to 10% of total assets which exposes the Company to risks associated with hedging and derivative transactions.

The Company is subject to risks associated with any hedging or derivative transactions in which it participates. A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. Derivatives are linked in value to an underlying asset and any fall in the value of that asset may result in a loss greater than the original amount invested in the derivative itself.

The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments.

There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity and the Investment Manager may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that it is impossible or impractical for the Investment Manager to fully verify. The due diligence process may not reveal all potential risks of a particular investment.

Any failure by the Investment Manager to identify relevant facts through the due diligence process may lead to unsuccessful investment decisions being made, or investments being made at a higher value than their fair value, which could have an adverse effect on the value of the Portfolio, the Company's financial condition and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company will not control companies in its Portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment.

The Company will not take controlling stakes in the companies in its Portfolio. Consequently, the Company is subject to the risk that the management of companies in its Portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's

investment in a given company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

The Company may invest up to 10% of total assets in unquoted securities which involve a higher degree of risk than investments in publicly traded securities.

Although the Company's portfolio primarily comprises listed securities, the Company may invest up to 10% of total assets in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities.

Unquoted securities are likely to be less liquid than publicly traded securities and this may make it difficult for the Company to sell any unquoted securities in which it has invested if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments. Investments in unquoted securities can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realisation of those investments.

There may be less information available to the Company on its unquoted investments than on its publicly traded investments. The Investment Manager may seek information from the management of underlying investee companies from time to time; however, no assurance can be given that relevant information would be made available by such investee companies in a timely manner or at all. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or comprehend the risks, if any, in an investee company, which could have an adverse impact on the performance of such company as well as that of the Company.

(C) Risks relating to the Manager and the Investment Manager

Achieving the Company's investment objective and generating returns for investors is dependent on the Manager and the Investment Manager, their expertise and key personnel.

In accordance with the Investment Management Agreement, the Manager is solely responsible for the management of the Company's investments, with the Manager delegating its portfolio management responsibilities to the Investment Manager. All its investment and asset management decisions are in the ordinary course made by the Manager and the Investment Manager and not by the Company. The Investment Manager is not required to, and generally does not, submit individual investment decisions for approval to the Board. The Company is therefore reliant upon, and its ability to achieve its investment objective and generate returns for investors depends on, the Manager and the Investment Manager and their personnel, services and resources.

Further, the ability of the Company to pursue its investment objective and policy successfully depends on the continued service of key personnel of the Manager and the Investment Manager, and/or the Manager's and the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the Manager and the Investment Manager seek to ensure that the principal members of their management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that following the death, disability or departure from the Manager or the Investment Manager of any key personnel the Manager or the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Manager and the Investment Manager are not required to commit all their resources to the Company's affairs. Insofar as the Manager and the Investment Manager devote resources to their responsibilities to other business interests, their ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, the Company's NAV per Share and the market price of the Shares.

There can be no assurance that the Board would be able to find a replacement manager or investment manager if the Manager were to resign or the Investment Management Agreement were to be terminated.

Under the terms of the Investment Management Agreement, the Manager may resign as the Company's manager by giving the Company not less than three months' written notice. Further, the Investment Management Agreement may be terminated immediately upon notice by the Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement manager and/or investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The past performance of investments made by the Manager and the Investment Manager is not a guarantee or an indication of the future performance of the Company and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

The information contained in this Prospectus relating to the prior performance of investments made by the Manager and the Investment Manager on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. In considering the prior performance information contained in this Prospectus, Asia Dragon Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

There can be no assurance that the Manager and the Investment Manager will resolve all conflicts of interest in a manner that is favourable to the Company.

The Manager, the Investment Manager and their affiliates serve as the alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and managed accounts that may have similar investment objectives and policies to that of the Company. These investment management services may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect on the Company's business, financial condition and the market price of the Shares. For example, the Manager, the Investment Manager and/or their affiliates may have conflicts of interest in allocating its time and activity between the Company and their other clients, in allocating investments among the Company and their other clients and in effecting transactions between the Company and other clients, including ones in which the Manager, the Investment Manager and/or their affiliates may have a greater financial interest. Furthermore, the Manager and the Investment Manager may provide services to certain in-house funds into which the Company may invest which may give rise to a conflict of interest such as fair allocation of trades and where the Manager or Investment Manager may be subject to material non-public information restricting or limiting placing or selling investments. The Manager and the Investment Manager will manage conflicts of interest in accordance with their policies and procedures relating to conflicts of interest. However, there can be no assurance that the Manager and the Investment Manager will resolve all conflicts of interest in a manner that is favourable to the Company.

Reputational risks, including those arising from litigation against the Manager, the Investment Manager or the Company, may disrupt the Company's investment strategy and growth.

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the Manager, the Investment Manager or the Company. If the Manager, the Investment Manager or the Company or any of its Directors is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Manager, the Investment Manager and the Company and result in potential counterparties, investee companies and other third parties being unwilling to deal with the Manager, the Investment Manager and/or the Company. Damage to the reputation of the Manager, the Investment Manager and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Portfolio and on the Company's

financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

(D) Risks relating to regulation, taxation and the Company's operating environment

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

Any change in the Company's tax status in the UK, or in taxation legislation or practice in any jurisdictions to which the Company has exposure could, depending on the nature of such change, adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to pursue successfully its investment policy and/or which could adversely affect the taxation of the Company and/or Shareholders.

Asia Dragon Shareholders should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

Loss of investment trust status may adversely affect the Company and the tax treatment for Shareholders.

It is the intention of the Directors to continue to conduct the affairs of the Company so as to satisfy the conditions under section 1158 of the Corporation Tax Act and the Investment Trust Tax Regulations and, accordingly, for the Company to retain approval as an investment trust. In respect of each accounting period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on chargeable gains. There is a risk that if the Company fails to maintain its status as an investment trust, the Company would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders. In addition, it is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain investment trust status, as the Shares are freely transferable. In the event that the Company fails to continue to satisfy the criteria for maintaining investment trust status, the Company will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in laws or regulations governing the Company's, the Manager's or the Investment Manager's operations may adversely affect the business and performance of the Company.

The Company, the Manager and the Investment Manager are subject to laws and regulations enacted by national and local governments.

The Company, as a closed-ended investment company incorporated in England and Wales, is subject to various laws and regulations in such capacity, including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the AIC Code and the Companies Act. These rules, regulations and laws govern the way that, amongst other things, the Company is operated (i.e. its governance) and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

Any changes to the rules, laws and regulations affecting the Company, the Manager and/or the Investment Manager or any breach of these rules, laws or regulations could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares.

The Company's income may be reduced by exchange controls or withholding taxes.

The Company may from time-to-time purchase investments that will subject the Company to exchange controls or withholding taxes. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, and the Company is unable to recover any taxes imposed, the effect will generally be to reduce the income received by the Company on such investments.

Shareholders may be subject to withholding tax under FATCA and there may also be reporting of Shareholders under other exchange of information arrangements.

The UK has concluded an intergovernmental agreement (“IGA”) with the US (the “US-UK IGA”), pursuant to which parts of FATCA have effectively been incorporated into UK law. Under the US-UK IGA a Financial Institution that is resident in the UK (a “Reporting FI”) is not subject to withholding tax under FATCA (i.e. at 30%) provided that it complies with the terms of the US-UK IGA, including documentation requirements, requirements to register with the IRS to obtain a Global Intermediary Identification Number and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the company (other than equity and debt interests that are regularly traded on an established securities market, as described below), and report on accounts held by certain other persons or entities, to HMRC which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with current HMRC practice, comply with the conditions set out in the US-UK IGA to be “regularly traded on an established securities market” meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be “regularly traded on an established securities market” or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which the Company may be required to collect and report to HMRC certain information regarding its Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company’s business, financial condition, prospects, NAV and/or the market price of the Shares. In addition, there can be no guarantee that any payments in respect of the Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts to Shareholders.

(E) Risks relating to the Shares

The Shares may trade at a discount to NAV per Share and the price that can be realised for Shares will be subject to market fluctuations.

The price at which the Shares trade may deviate widely from the NAV per Share (although they are related). The shares of an investment company such as the Company may trade at a discount to their NAV per Share. This could be due to a variety of factors, including market conditions or an imbalance between supply and demand for the Shares. While the Directors may seek to mitigate the discount to NAV per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the NAV per Share was distributed.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Shares. As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

Limited liquidity in the Shares may affect an investor's ability to realise some or all of its investment. Shareholders have no right to have their Shares redeemed or repurchased by the Company.

Admission should not be taken as implying that there will be an active and liquid market for the Shares. Limited liquidity in the Shares may affect: (i) an investor's ability to realise some or all of its/their investment; and/or (ii) the price at which such Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Companies Act, the Directors retain the right to effect repurchases of Shares. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares on the market. There can be no guarantee that a liquid market in the Shares will develop or continue, or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such NAV, or at all.

Investors may not recover the full amount of their investment in the Shares.

As with any investment, the price of the Shares may fall. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount invested in the Shares, or any amount at all.

The Company may in the future issue new Shares, which will reduce the percentage holding a Shareholder has in the Company if they cannot, or choose not to, participate in such issue. It may also have a detrimental effect on the market price of the Shares.

The Company may issue new Shares in the future. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company took authority at the 2024 AGM to issue or sell from treasury up to 3,280,914 Shares (being 5% of the Company's issued share capital as at the date of notice of the 2024 AGM) on a fully non-pre-emptive basis (i.e. without first having to offer those Shares to existing Shareholders on a *pro rata* basis). The Board is conscious that, following completion of the Scheme, Invesco Asia Dragon will be considerably larger than the Company is at present; and that as a result the issuance authorities taken at the 2024 AGM will become significantly smaller in percentage terms. The Board is therefore taking the opportunity to seek approval from Shareholders at the General Meeting to refresh its share issuance authorities for up to 10% (in accordance with current investor protection committee guidance) of the issued share capital of the enlarged vehicle.

Where statutory pre-emption rights are disapplied, any new issue of Shares will reduce the percentage holding a Shareholder has in the Company if they cannot, or choose not to, participate in such issue.

Additionally, such issues could have an adverse effect on the market price of the Shares.

Potential future Share buybacks (including by way of tender offer) undertaken by the Company may make the residual Shares less liquid or increase the Company's level of gearing.

Any reduction in the issued share capital of the Company as a result of any Share buyback(s) (including by way of tender offer) undertaken by the Company may, depending on the size and nature of such buyback(s), reduce the liquidity of the remaining Shares in issue and will reduce the Shareholder base over which fixed costs are spread. In addition, any reduction in the number of Shares in issue will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing.

The Shares may be subject to certain provisions that may cause the Board to require the transfer of Shares.

Subject to the Resolution to amend the Articles to be proposed at the General Meeting being passed, and conditional on the Scheme becoming effective, the Articles will be amended to include a new article which will permit the Board to require a compulsory transfer of Shares by a

Shareholder should that Shareholder subject the Company to onerous legislative or regulatory obligations. Accordingly, although the Shares are freely transferable, there are certain circumstances in which the Board may, under the amended Articles and subject to certain conditions, compulsorily require the transfer of the Shares. These circumstances include where the holding or beneficial ownership of any Shares by any person (whether on its own or taken with other Shares), in the opinion of the Board: (i) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor (as defined in section 3(42) of the US Employee Retirement Income Security Act of 1974, as amended and any regulations promulgated thereunder); (ii) would or might result in the Company being required to be registered under the US Investment Company Act or any similar legislation; (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation; or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder.

(F) Risk relating to the Scheme

Implementation of the Scheme is subject to certain conditions which, if not satisfied, would result in the Company and Asia Dragon remaining as separate investment trusts.

Implementation of the Scheme is conditional, amongst other things, upon: (i) the passing of the Issue Resolution; and (ii) Asia Dragon Shareholders approving the Scheme. If any condition of the Scheme is not met, the Scheme will not be implemented and certain fixed costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, the costs of the Scheme to be borne by the Company are expected to be approximately £500,000, inclusive of VAT.

In these circumstances, the Company and Asia Dragon would remain as separate investment trusts. Shareholders and Asia Dragon Shareholders would not therefore realise the benefits associated with the Proposals.

Important Information

General

This Prospectus should be read in its entirety. Asia Dragon Shareholders should rely only on the information contained in this Prospectus or any supplementary prospectus published by the Company prior to the date of Admission. No person has been authorised to give any information or make any representations in connection with the Issue other than the information contained in, or incorporated by reference into, this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) and, if given or made, such information or representations about the Company or the Issue must not be relied upon as having been authorised by or on behalf of the Company, the Manager, the Investment Manager, Investec or any of their respective affiliates, officers, directors, members, employees or agents.

Without prejudice to the Company's obligations under the UK Prospectus Regulation, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR, neither the delivery of this Prospectus nor the issue of New Shares made pursuant to the Issue shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein, including any forward-looking statements, is correct as at any time subsequent to the date of this Prospectus.

The Shares are designed to be held over the long term and may not be suitable as a short-term investment. The value of an investment in the Company and any income derived from it, if any, may go down as well as up. An investment in the Shares is suitable only for long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which might result from such an investment (which may be equal to the whole amount invested). The Directors and Proposed Directors believe that the Company's shares are intended for investors, including retail investors, professionally-advised private clients and institutional investors who are seeking capital growth and income over the long-term from investment in Asian (ex Japan) and Australasian companies, and who understand and are willing to accept the risks of exposure to listed equities and who view their investment in the Company as long term in nature.

Asia Dragon Shareholders should carefully consider all the information contained in this Prospectus. However, Asia Dragon Shareholders should not treat the contents of this Prospectus or any subsequent communication from the Company, the Manager, the Investment Manager, Investec or any of their respective affiliates, officers, directors, members, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other related matters.

Investec, which is authorised in the United Kingdom by the PRA and regulated by the FCA and the PRA, is acting as sponsor and financial adviser to the Company only and for no-one else in connection with the Issue, the Scheme, Admission and the other arrangements referred to in this Prospectus. Investec will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, the Scheme, Admission and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, the Scheme, Admission, the contents of this Prospectus or any other transaction or arrangement referred to in this Prospectus. This does not exclude any responsibility that Investec may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Investec, its affiliates, officers, directors, employees and agents make no representations or warranties, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Admission) nor for any statement made or purported to be made by it or on its behalf or by any other person in connection with the Company, the Issue, the Scheme, the Shares, Admission or any other transaction or arrangement referred to in this Prospectus. Investec and its affiliates, officers, employees and agents accordingly, to the fullest extent permitted by law, disclaim all and any responsibility or liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such statement.

All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles. A summary of the provisions in the Articles relating to the rights attaching to the Shares is set out in paragraph 5 of Part 7 (*Additional Information*) of this Prospectus.

If you are in doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional or financial adviser.

Selling restrictions

The New Shares are only available to eligible Asia Dragon Shareholders and are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible Asia Dragon Shareholder) or otherwise to the public.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any New Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation; or (iv) or which would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Manager, the Investment Manager or Investec.

The distribution of this Prospectus and the offering of New Shares in certain jurisdictions may be restricted by law. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of New Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for New Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in the United Kingdom, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of New Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors who are located outside the United Kingdom

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken, nor will any action be taken, by the Company or Investec that would permit an offer of the New Shares or possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the New Shares) in any jurisdiction where action for that purpose is required or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the New Shares) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, the New Shares described in this Prospectus have not been, and will not be, registered under the securities laws of any of Australia, Canada, Japan, the Republic of South Africa or any EEA Member State, or their respective territories or possessions. Accordingly, the New Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any EEA Member State, or their respective territories or possessions. Persons resident in territories other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the New Shares.

Notice to prospective investors with respect to United States federal securities laws

The New Shares have not been and will not be registered under the US Securities Act and the New Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act, and under circumstances that would not result in the Company being in violation of the US

Investment Company Act. There has not been and there will not be any public offer or sale of the New Shares in the United States.

The New Shares are being offered and sold solely (i) outside the United States to persons who are not US Persons in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, both “qualified institutional buyers” (“QIBs”) as defined in Rule 144A under the US Securities Act and “qualified purchasers” (“QPs”) as defined in Section 2(a)(51) of the US Investment Company Act, pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

The Company will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the New Shares.

The New Shares are also subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that the New Shares may be offered to the public in that EEA Member State at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in that EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression “offer to the public” in relation to any offer of New Shares in any EEA Member State means a communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares.

Further, the Manager has not made any notifications or applications or received approvals for the marketing of the New Shares to “professional investors” (as defined in the EU AIFM Directive) in any EEA Member State. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any Asia Dragon Shareholder (or any other person) domiciled in any EEA Member State. Asia Dragon Shareholders domiciled in the EEA that have received the Prospectus in any EEA Member State are not, save as otherwise agreed with the Company, entitled to receive New Shares in connection with the Scheme (and the Company reserves the right to reject any application so made or deemed made, without explanation).

Notwithstanding that the Manager may confirm, from time to time, that it is able to market New Shares to Asia Dragon Shareholders who are professional investors in an EEA Member State, the New Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the New Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. As at the date of this Prospectus, the New Shares are not

eligible to be marketed to retail investors in any EEA Member State. Accordingly, no retail investor in any EEA Member State is entitled to receive New Shares in connection with the Scheme and, as such, the New Shares may not be offered, sold or delivered and neither this Prospectus nor any other offering materials relating to such New Shares may be distributed or made available to retail investors in any EEA Member State.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**") and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and, in particular, Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: (i) the price of the New Shares may decline and investors could lose all or part of their investment; (ii) the New Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may be equal to the whole amount invested from such an investment. Accordingly, typical investors in the New Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares when determining appropriate distribution channels.

Key information document

The Manager prepares a key information document ("**KID**") in respect of the Company. This KID is made available by the Manager to retail investors prior to them making any investment decision and is available on the Company's website. Neither the Company nor Investec is responsible for the information contained in the KID. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Non-mainstream pooled investments status and UK MiFID II

As the Company is a closed-ended investment company which is an investment trust domiciled in the United Kingdom, the New Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Board has reviewed UK MiFID II and the ESMA guidance published in relation thereto and has concluded that the Shares constitute a "non-complex" product for the purposes of UK MiFID II.

Data protection

The information that Asia Dragon provides to the Company or its agents in relation to the Issue or subsequently, by whatever means, which relates to the Asia Dragon Shareholders who are individuals or a third-party individual (“**personal data**”) will be held and processed by the Company in compliance with relevant data protection legislation and regulatory requirements. Such personal data may include:

- personal details such as name, title, date of birth, addresses, telephone numbers and email addresses;
- identification and verification information and documents, such as signatures, passports, driving licences, birth/marriage certificates and tax/credit references; and
- financial and transactional information, and instructions, relating to an investment.

By electing (or being deemed to have elected) to receive the New Shares each Asia Dragon Shareholder acknowledges that such information will be held and processed by the Company for the following purposes:

- the performance of the Company's contract with an Asia Dragon Shareholder;
- acting in a way that is necessary for the Company's legitimate interests, including carrying out the business of the Company and the administering of interests in the Company;
- complying with the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere, including verifying the identity of an Asia Dragon Shareholder to comply with statutory and regulatory requirements in relation to anti-money laundering procedures; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each Asia Dragon Shareholder acknowledges that, where appropriate, it may be necessary for the Company to:

- disclose personal data to third-party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to the Asia Dragon Shareholder; and
- transfer personal data outside of the UK to countries or territories which may not offer the same level of protection of personal data provided that, in each case, adequate safeguards are in place for the protection of such personal data in accordance with the relevant data protection legislation and regulatory requirements in the United Kingdom.

Personal data relating to Asia Dragon Shareholders shall be retained by the Company for as long as necessary to fulfil the purposes it was collected for, including for the purposes of satisfying any legal or regulatory requirements.

Individuals have certain rights in relation to their personal data – specifically, the right to be informed, the right of access, the right to rectification, the right to erasure, the right to restrict processing, the right to data portability, the right to object to processing and the right to complain to the relevant supervisory authority (which, in the United Kingdom, is the UK Information Commissioner's Office).

Asia Dragon Shareholders acknowledge that each of the Manager and the Investment Manager will be a separate controller of the personal data and such personal data shall be held and processed by the Manager and/or Investment Manager in compliance with relevant data protection legislation and regulatory requirements, and the Manager's and Investment Manager's privacy policy (available at <https://www.invesco.com/pp/en/privacy-portal.html>). Asia Dragon Shareholders are responsible for informing and obtaining any required consent of any third-party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

Forward-looking statements

This Prospectus 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”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable

terminology. These forward- looking statements include matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors, the Manager or the Investment Manager concerning, amongst other things, the Company's investment performance, financial condition, prospects and dividend policy, and the markets in which the Company invests and/or operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. The Company's actual investment performance, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, financial condition of the Company and its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the "Risk Factors" section of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's view with respect to future events as at the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. The Company, the Manager, the Investment Manager and Investec undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the UK Listing Rules, UK MAR, the Disclosure Guidance and Transparency Rules or the UK AIFMD Laws), whether as a result of new information, future events, conditions or circumstances, any change in the Company's, the Manager's or the Investment Manager's, or Investec's expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through a RIS following the date of this Prospectus.

Given these uncertainties, Asia Dragon Shareholders are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider the section of this Prospectus titled "Risk Factors" for a discussion of additional factors that could cause the Company's actual results to differ materially before making any investment decision.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 4 of Part 5 (*Financial Information*) of this Prospectus.

Performance data

This Prospectus includes information regarding the track record and performance data of the Investment Manager (referred to here as the "**Track Record**"). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Investment Manager. Prospective investors should be aware that any investment in the Company involves a significant degree of risk, and could result in the loss of all, or substantially all, of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

Tax reporting, FATCA and Common Reporting Standard ("CRS")

Shareholders should furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or CRS. Shareholders may be subject to tax reporting under applicable laws. FATCA and CRS documentation and reporting

obligations can also arise in respect of Shareholders where third parties hold shares or act on their behalf.

Defined terms

Capitalised terms contained in this Prospectus have the meanings ascribed to them in Part 8 (*Definitions*) of this Prospectus, save where the context indicates otherwise.

No incorporation of website information

Save for the incorporation by reference of the 2024 Annual Report, without limitation, neither the content of the Company's website (www.invesco.co.uk/invescoasia) nor the website of the Manager or the Investment Manager (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Manager's or Investment Manager's website (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision as to whether or not to invest in the New Shares on the contents of this Prospectus (and any supplementary prospectus published by the Company prior to Admission) alone.

Governing law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Enforcement of civil liabilities

The Company is organised as a public limited company incorporated under the laws of England and Wales. All the Company's current Directors and officers and a majority of the Proposed Directors are citizens and residents of jurisdictions outside the United States. In addition, the majority of the Company's assets and the assets of the Directors and officers are located outside the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Company or the Directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

Available information

For so long as any of the Company's securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Exchange Act, nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

Expected Timetable

General Meeting

Latest time and date for receipt of forms of proxy and electronic proxy appointments for the General Meeting	10.30 a.m. on 14 January 2025
General Meeting	10.30 a.m. on 16 January 2025
Announcement of results of the General Meeting	16 January 2025

Scheme

First Asia Dragon General Meeting	11.00 a.m. on 4 February 2025
Record Date	6.00 p.m. on 5 February 2025
Asia Dragon Shares disabled in CREST (for settlement)	close of business on 5 February 2025
Trading in Asia Dragon Shares on the London Stock Exchange suspended	6 February 2025
Calculation Date	close of business on 6 February 2025
Reclassification of Asia Dragon Shares	8.00 a.m. on 12 February 2025
Suspension of listing of Asia Dragon Shares	7.30 a.m. on 13 February 2025
Second Asia Dragon General Meeting	9.45 a.m. on 13 February 2025
Effective Date	13 February 2025
Announcement of results of elections under the Scheme, the DGN FAV per Share, the Cash NAV per Share and the IAT FAV per Share	13 February 2025
Admission	8.00 a.m. on 14 February 2025
CREST accounts credited with, and dealings commence in, New Shares	14 February 2025
Certificates despatched by post in respect of New Shares in certificated form	within ten Business Days of Admission
Cancellation of listing of Reclassified Asia Dragon Shares	as soon as practicable after the Effective Date

Note: All references to time in this Prospectus are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Issue Statistics

Number of New Shares to be issued	144,060,448*
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**Based on the following assumptions:*

- (1) a ratio between the IAT FAV per Share and DGN FAV per Share of 1.229510 (which in turn, is based on the Company's NAV and the Asia Dragon NAV (each as at the Latest Practicable Date); and*
(2) 25% of Asia Dragon's issued share capital (excluding treasury shares) being elected for the Cash Option.

Dealing Codes

ISIN	GB0004535307
SEDOL	0453530
Ticker code	IAT*
Legal Entity Identifier (LEI) of the Company	549300YM9USHRKIET173

* If the Scheme becomes effective, the Company is proposing to change its Ticker code to IAD.

Directors, Manager, Investment Manager and other advisers

Directors	Neil Rogan (Chairman) Vanessa Donegan Myriam Madden Sonya Rogerson
Proposed Directors*	James Will Matthew Dobbs Nicole Yuen Susan Sternglass Noble
	* Conditional on the Scheme becoming effective and with effect from Admission, James Will, Matthew Dobbs, Nicole Yuen and Susan Sternglass Noble will be appointed to the Board.
Registered office	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Manager	Invesco Fund Managers Limited Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Investment Manager	Invesco Asset Management Limited Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Company Secretary	Invesco Asset Management Limited Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Financial adviser and sponsor to the Company	Investec Bank plc 30 Gresham Street London EC2V 7QP
Legal adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Legal adviser to the Company (as to US securities law)	Proskauer Rose (UK) LLP 8 Bishopsgate London EC2N 4BQ
Legal adviser to the sponsor and financial adviser	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Depository	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA

Reporting Accountant	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL
Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY
Registrar and Receiving Agent	Link Market Services Limited Central Square 29 Wellington Street Leeds LS1 4DL

Part 1

The Company

1 Introduction and history

Invesco Asia Trust plc (the “**Company**”) is a closed-ended public limited company incorporated on 19 January 1995 in England and Wales with registered number 03011768. The Company is an alternative investment fund or “AIF” for the purposes of the UK AIFMD Laws, is registered as an investment company under section 833 of the Companies Act and operates as an investment trust approved by HMRC in accordance with the Corporation Tax Act. Its Shares are listed in the closed-ended investment funds category of the Official List of the FCA and traded on the Main Market.

The Company’s investment objective is to provide long-term capital growth and income by investing in a diversified portfolio of Asian (ex Japan) and Australasian companies. The Company’s investment strategy is to identify undervalued companies and invest in those where the Manager can see a catalyst for the value to be unlocked. The emphasis is on total return and the Company aims to achieve growth in its NAV total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).

As at the Latest Practicable Date, the Company had a Net Asset Value (with debt at fair value) of approximately £251.5 million.

Invesco Fund Managers Limited (the “**Manager**”) has been appointed as the Company’s alternative investment fund manager. The active management of the Company’s assets is delegated by the Manager to an affiliate, Invesco Asset Management Limited (the “**Investment Manager**”), which also acts as Company Secretary.

2 Overview of the Proposals

The Company announced on 28 October 2024 that it had agreed heads of terms with Asia Dragon in respect of a proposed combination of the assets of the Company with the assets of Asia Dragon.

The combination, if approved by Shareholders and Asia Dragon Shareholders, will be effected by way of a scheme of reconstruction and members’ voluntary winding-up of Asia Dragon under section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of cash and other assets of Asia Dragon to the Company in exchange for the issue of New Shares. The New Shares will be issued on the basis of the ratio between the IAT FAV per Share and the DGN FAV per Share.

Asia Dragon Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 25% of Asia Dragon’s issued share capital (excluding any treasury shares) at the Calculation Date (the “**Cash Option**”). Any Asia Dragon Shares which are not validly elected under the Cash Option (including to the extent any elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed) will be issued New Shares in the Company (the “**Rollover Option**”), subject to the separate arrangements for Overseas Asia Dragon Shareholders detailed in paragraph 4 below.

Implementation of the Scheme is conditional upon, amongst other things, approval by Shareholders at the General Meeting and the approval of Asia Dragon Shareholders at the Asia Dragon General Meetings.

Conditional on implementation of the Scheme, and following the Effective Date, the Company is proposing to change its name to Invesco Asia Dragon Trust plc (“**Invesco Asia Dragon**”).

3 Benefits of the Proposals

The combination is expected to result in the following benefits for Asia Dragon Shareholders and future investors in Invesco Asia Dragon:

- **Access to the market leading resources of Invesco:** Invesco, a global asset manager with US\$1,795.6 billion of AUM (as at 30 September 2024), including US\$15.9 billion managed by the Invesco Asian & Emerging Market Equities Team based in the UK, will remain as the investment manager of the enlarged Invesco Asia Dragon. Invesco Asia Dragon will continue to benefit from the expertise of its co-portfolio managers, Fiona Yang and Ian Hargreaves, and that of the wider team.
- **Strong investment performance track record:** Invesco Asia's long-term performance record is strong, with NAV total returns of 9.9%, 47.2% and 134.8% over three, five and ten years respectively (to 30 November 2024), outperforming the Company's Benchmark Index total returns of 0.4%, 23.1% and 84.6% over the corresponding periods.
- **Larger scale and FTSE 250 inclusion:** Invesco Asia Dragon is expected to have net assets of approximately £800 million on completion of the Transaction (based on the last published Net Asset Values of the two companies as at the Latest Practicable Date, and assuming that the Cash Option is taken up in full). It is also expected that Invesco Asia Dragon will be eligible for inclusion in the FTSE 250 Index and will benefit from improved secondary market liquidity.
- **Lower management fees:** the Board has agreed with Invesco a new management fee structure for Invesco Asia Dragon which will result in a more competitive blended fee rate for the combined entity and its shareholders than is currently afforded to Invesco Asia's and Asia Dragon's respective shareholders.
- **Lower ongoing charges:** the new reduced management fee structure and the economies of scale, which the combination will bring, will allow Invesco Asia Dragon to target an ongoing charges ratio of approximately 70bps in future financial years (based upon the last published Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date), a material improvement on Invesco Asia's current ongoing charges ratio of 103bps and an improvement on Asia Dragon's current ongoing charges ratio of 86 bps.
- **Increased frequency of dividend payments:** the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV (meaning that Asia Dragon Shareholders who are deemed to have elected for the Rollover Option will benefit from a significant increase in dividend); but will increase the frequency of its dividend payments from the current half-yearly basis (2.0% in each of November and April) to a quarterly basis (four equal dividends of 1.0% every three months, with payments made in January, April, July and October of each year).
- **Significant contribution to costs from the Manager:** the Manager has agreed to make a significant contribution to the costs of the Transaction. The value of the contribution will be applied initially to meet Invesco Asia's Direct Transaction Costs, with any excess applied for the benefit of all Shareholders in the combined Invesco Asia Dragon.
- **Unconditional tender offers:** unconditional tender offers will be introduced every three years for up to 100% of the issued share capital of the enlarged vehicle at a 4.0% discount to the prevailing NAV (debt at fair value, cum income), replacing the triennial continuation votes and the performance-related conditional tender offer currently utilised by Invesco Asia. Unconditional tender offers will provide the Board with a strong discount management tool which should constitute an effective and attractive initiative for Shareholders and potential new investors alike, unlocking the ability to buy and hold Shares with the certainty that the size of their shareholding can be adjusted periodically thereafter, regardless of relative performance or Share rating.

4 Overview of the Scheme

The Scheme will be implemented on a formula asset value ("FAV") to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with Invesco Asia's and Asia Dragon's normal accounting policies and will take into account the adjustments outlined below.

FAVs will be calculated based on the NAVs (cum income with debt at fair value) of the respective companies, on the Calculation Date.

Under the Scheme, Asia Dragon Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury) at the Calculation Date at a 2.0% discount to the Residual Net Asset Value per Share. Asia Dragon Shareholders are entitled to elect for the Cash Option in respect of more than their *pro rata* entitlement to the Cash Option under the terms of the Scheme (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, if aggregate elections have been made for the Cash Option which exceed 25% of the Asia Dragon Shares in issue (excluding shares held in treasury) at the Calculation Date, Asia Dragon Shareholders who have made an election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Asia Dragon Shareholders who have made such Excess Applications.

Subject to the separate arrangements for Overseas Asia Dragon Shareholders detailed below, New Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by an Asia Dragon Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme.

Pursuant to the Scheme, Asia Dragon will be put into liquidation and its assets split notionally into three pools in respect of: (i) the interests of Asia Dragon Shareholders who elect, or are deemed to have elected, to roll over into the enlarged Invesco Asia (the "**Rollover Pool**"); (ii) the interests of Asia Dragon Shareholders who elect, or are deemed to have elected, for the Cash Option (the "**Cash Pool**"); and (iii) a provision sufficient to meet any current and future, actual and contingent liabilities of Asia Dragon (the "**Liquidation Pool**").

The Residual Net Asset Value shall be equal to the gross assets of Asia Dragon as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Asia Dragon Shareholders, any costs of the Proposals, any dividends declared as at the Calculation Date but not yet paid to Asia Dragon Shareholders and the value of the Liquidators' Retention).

The Residual Net Asset Value per Share shall be equal to the Residual Net Asset Value divided by the number of Asia Dragon Shares in issue (excluding shares held in treasury) at the Calculation Date.

The Cash Pool NAV will be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option (subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury)) less a discount of 2.0% (the aggregate value of such discount being the "**Cash Option Discount**"). The Cash NAV per Share will be equal to the Cash Pool NAV divided by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option.

Each Asia Dragon Shareholder who elects, or is deemed to have elected, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the realisation proceeds of the Cash Pool to reflect the number of Asia Dragon Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option.

The DGN FAV shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares not electing (or not deemed to have elected) for the Cash Option, plus the benefit of the Cash Option Discount, capped at the value of Asia Dragon's Direct Transaction Costs. Any remaining benefit from the Cash Option Discount, after the application of the cap, will be for all shareholders in the enlarged Invesco Asia Dragon.

The DGN FAV per Share shall be equal to the DGN FAV divided by the number of Asia Dragon Shares in respect of which Asia Dragon Shareholders have not elected (or are not deemed to have elected) for the Cash Option.

The IAT FAV shall be equal to the Invesco Asia NAV (cum income, with debt at fair value) as at the Calculation Date: (i) less any Direct Transaction Costs not already accrued in the Invesco Asia NAV (but not any listing fees to be borne by Invesco Asia in respect of the listing

of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the Invesco Asia NAV; and (iii) plus an amount reflecting the benefit of the Invesco Costs Contribution, capped at the value of Invesco Asia's Direct Transaction Costs. Any remaining benefit from the Invesco Costs Contribution, after the application of the cap, will be for all shareholders in the enlarged Invesco Asia Dragon.

The IAT FAV per Share shall be equal to the IAT FAV divided by the number of Shares in issue (excluding Shares held in treasury) at the Calculation Date.

Asia Dragon Shareholders who elect (or are deemed to have elected) for the Rollover Option shall have New Shares issued to them based on the ratio of the DGN FAV per Share to the IAT FAV per Share, multiplied by the number of Asia Dragon Shares in respect of which they have not elected (or are not deemed to have elected) for the Cash Option.

Save in respect of the Invesco Costs Contribution, the value of which will be applied initially to meet Invesco Asia's Direct Transaction Costs as described above, each of Invesco Asia and Asia Dragon intends to bear its own costs incurred in relation to the Transaction which will be reflected in the FAV for each company. The enlarged Invesco Asia Dragon will pay any listing fees in connection with the issue of New Shares and any stamp duty, stamp duty reserve tax or other transaction tax or investment costs incurred in connection with the acquisition of the Rollover Pool.

Overseas Asia Dragon Shareholders

Overseas Asia Dragon Shareholders will not be able to access this Prospectus or participate in the Issue unless they have satisfied the Directors and the Asia Dragon Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Asia Dragon with any overseas laws, regulations, filing requirements or the equivalent.

Excluded Asia Dragon Shareholders will be deemed to have elected for the Cash Option in respect of the entirety of their holding of Asia Dragon Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme. To the extent that an Excluded Asia Dragon Shareholder's deemed election for the Cash Option is scaled back in accordance with the Scheme, then any New Shares to which they would otherwise be entitled will instead be issued to the Liquidators (as nominees on behalf of such Excluded Asia Dragon Shareholder) who will arrange for the New Shares to be sold on the stock market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Asia Dragon Shareholder or the value of the Shares held by the relevant Excluded Asia Dragon Shareholder).

US Asia Dragon Shareholders that do not provide a US Investor Representation Letter will be treated as Excluded Asia Dragon Shareholders. US Asia Dragon Shareholders should see the "*Notice to US Asia Dragon Shareholders*" (on page 60).

Use of proceeds

The New Shares will be issued to Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option in consideration for the transfer of the Rollover Pool from Asia Dragon to the Company. The Rollover Pool will consist of investments aligned (or to be aligned) with the Company's investment objective and investment policy, together with cash and cash equivalents. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company's investment objective and policy.

5 Investment objective and policy

As noted above, the assets to be acquired from Asia Dragon pursuant to the Scheme will, to the extent appropriate, be realigned on or around the Effective Date so that they fall within the scope of the Company's existing investment policy. No changes to the investment objective or policy of the Company are being proposed in connection with the Scheme.

The Company's investment objective and policy are as follows:

5.1 Investment objective

The Company's objective is to provide long-term capital growth and income by investing in a diversified portfolio of Asian (ex Japan) and Australasian companies. The Company aims to achieve growth in its NAV total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).

5.2 Investment policy

The Company invests primarily in the equity securities of companies listed on the stock markets of Asia (ex Japan) including Australasia. It may also invest in unquoted securities up to 10% of the value of the Company's gross assets, and in warrants and options when it is considered the most economical means of achieving exposure to an asset.

The Company is actively managed and the Manager has broad discretion to invest the Company's assets to achieve its investment objective. The Manager seeks to ensure that the Portfolio is appropriately diversified having regard to individual stock weightings and the geographic and sector composition of the Portfolio.

Investment limits

The Board has prescribed limits on the investment policy, including:

- exposure to any one company may not exceed 15% of total assets;
- exposure to group-related companies may not exceed 15% of total assets;
- the Company may not invest more than 10% of total assets in other listed closed-ended investment funds;
- the Company may not invest more than 10% of gross assets in unquoted investments;
- the Company may invest in warrants and options up to a maximum of 10% of total assets. Apart from these and currency hedges, other derivative instruments are not permitted; and
- the Company may use borrowings up to 25% of net assets.

With the exception of borrowings in foreign currency, the Company does not normally hedge its currency positions but may do so if considered appropriate.

All the above limits are applied at the time of acquisition, except gearing which is monitored on a daily basis.

Borrowing policy

The Company's borrowing policy is determined by the Board. The level of borrowing may be varied in accordance with the portfolio managers' assessment of risk and reward, subject to the overall limit of 25% of net assets and the availability of suitable finance. In normal market conditions, the level of borrowing is expected generally to be no more than 15% of net assets.

No material change will be made to the investment policy without the prior approval of the FCA and Shareholders by ordinary resolution.

6 Dividend policy

The current dividend policy is to aim to pay in two equal instalments, in the absence of unforeseen circumstances, a regular aggregate annual dividend equivalent to 4.0% of NAV, calculated by reference to the NAV on the last business day of September. The dividend instalments are currently paid to Shareholders in November and April in each year. In line with this dividend policy, for the year ended 30 April 2024, the Company paid total dividends of 14.10 pence per Share.

If the Proposals are implemented, the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV, but will increase the frequency of its dividend payments from the current half-yearly basis to a quarterly basis (i.e. 1.0% every three months), with payments made in January, April, July and October of each year. In addition, and with effect from 1 May 2025, the date by reference to which the 4.0% figure is calculated

will be changed, from the last business day in September to the last business day in April of each year.

It is the intention of the Board to pay a dividend of 3.90 pence per Share (being 1.0% of the NAV per Share as at 30 September 2024) in each of January and April 2025. The January 2025 dividend will have a record date falling prior to the Effective Date, so that the first dividend to which Asia Dragon Shareholders deemed to have elected for the Rollover Option will be entitled, will be the 1.0% dividend expected to be paid in April 2025.

The Company intends to conduct its business so as to continue to satisfy the conditions to retain approval as an investment trust under section 1158 of the Corporation Tax Act. In accordance with regulation 19 of the Investment Trust Tax Regulations, the Company does not (except to the extent permitted by those regulations) intend to retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.

7 Discount/premium management policy

The Board monitors the discount to NAV at which the Company's Shares trade and continues to review and adopt measures intended to create additional demand for the Company's shares, both from existing and new Shareholders, and to reduce the discount.

At present, in accordance with the Articles, every three years the Directors propose an ordinary resolution at the Annual General Meeting to release them from the obligation to convene a general meeting to propose a special resolution for the winding-up of the Company (the "**Continuation Vote**"), with the next such vote due at the Annual General Meeting to be held in September 2025.

In addition, the Board introduced a performance-related conditional tender offer in 2020 pursuant to which the Board undertook to effect a tender offer for up to 25% of the Company's issued share capital at a discount of 2.0% to the prevailing NAV per share (after deduction of tender costs) in the event that the Company's NAV cum-income total return performance over the five year period to 30 April 2025 failed to exceed the Benchmark Index (net of withholding tax, total return in sterling terms) by 0.5% per annum over the five years on a cumulative basis (the "**Conditional Tender Offer**"). On an annualised basis, the Company's NAV cum-income total return over the period from 1 May 2020 to 30 November 2024 was 11.0% compared to the Benchmark Index total return (net of withholding tax, in sterling terms) of 5.3% over the same period.

In connection with the Transaction, the Board intends to introduce triennial unconditional tender offers for up to 100% of the Company's issued share capital at a 4.0% discount to the prevailing NAV (debt at fair value, cum income) (the "**Unconditional Tender Offers**"), to replace both the Continuation Vote and the Conditional Tender Offer. The first Unconditional Tender Offer is expected to be put forward to Invesco Asia Dragon shareholders in 2028, by no later than the date of announcement of its final results for the financial year ended 30 April 2028.

If any Unconditional Tender Offer were to result in the Company's NAV falling below any minimum size condition established by the Board in connection with that Unconditional Tender Offer, the Board would consult with major Shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the Company's future and/or for the Company's reconstruction, reorganisation or winding-up.

The Directors are proposing a Resolution at the General Meeting to amend the Articles, subject to the Scheme becoming effective, to, among other things, remove the Continuation Vote from the Articles. The introduction of the Unconditional Tender Offers to replace both the triennial Continuation Vote and the Conditional Tender Offer is conditional on the passing of this Resolution and on the Scheme becoming unconditional in all respects. If the Scheme becomes effective but the Resolution to amend the Articles is not passed at the General Meeting, or if the Scheme does not become effective, the Unconditional Tender Offers will not be introduced to replace the Continuation Vote and the Conditional Tender Offer.

Following completion of the Transaction, the Board will maintain the Company's stated average discount target of less than 10% of NAV (calculated on a cum-income basis) over each financial year, although the Directors are cognisant of the fact that the Company's share rating

at any given time will reflect a combination of various factors, a number of which are beyond the Board's control. Share buybacks will occur where and when the Board considers that such buybacks will be effective, taking into account market factors, the discounts of comparable funds and the greater latitude afforded to the Company with its increased size following completion of the Transaction.

Shares are only repurchased at a discount to the prevailing Net Asset Value per Share, which increases the Company's Net Asset Value per Share on the remaining Shares.

The Directors have been granted authority at the 2024 AGM to purchase in the market up to 9,836,181 Shares (being 14.99% of the Company's issued share capital as at the date of notice of the 2024 AGM). As at the Latest Practicable Date, the Company has purchased 537,000 Shares pursuant to this authority. The Board is seeking Shareholder approval at the General Meeting to refresh its buy-back authority such that Shares representing up to 14.99% of the enlarged issued share capital of Invesco Asia immediately following the combination with Asia Dragon may be bought back.

All Share repurchases will be conducted in accordance with the Companies Act and the UK Listing Rules. Shareholders and prospective Shareholders should note that such repurchases of Shares by the Company are entirely discretionary and no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Shares repurchased by the Company may be cancelled or held in treasury (or a combination of both). Any Shares held in treasury may be subsequently cancelled or sold for cash. The sale of Shares from treasury will be subject to the Companies Act and the provisions relating to the rights of pre-emption contained therein to the extent not disapplied. Further, such sales will not, unless authorised by Shareholders, be at a price per Share which would be less than the Net Asset Value per Share at the relevant time so the economic interests of existing Shareholders are not thereby diluted.

Part 2

Market Outlook, Investment Strategy, Performance and Portfolio

1 Market Outlook

With double-digit earnings growth expected and reasonable valuation levels across much of Asian equities the outlook is positive going into 2025. The equity risk premium narrowed in 2024 with global rates easing, corporate earnings delivering, and markets being enthused by India and the AI supply chain. However, the asset class continues to trade at a significant discount to global equities, particularly the US market. Corporate fundamentals remain healthy, and the implementation of China's stimulus measures could, in the Manager's view, be a turning point in 2025 although the Manager needs to be mindful of domestic economic and political risk, as well as geopolitical risk. The Manager's approach is to be guided by valuations and to prioritise stock picking, balance sheet strength, and maintain diversification rather than try to lean too heavily on a specific macro scenario occurring. The Manager believes that significant valuation disparity across markets, and genuine improvements in shareholder return policies provide fertile ground for active stock pickers.

As an investment destination, Asia offers world leading manufacturing and technology companies in North Asia. China, India, and Southeast Asia are among the leaders in terms of consumer demand growth, including what the Manager considers to be innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalised financials, while the supply chains of AI, renewables, batteries, and commodities play an important role in trade and the energy transition. Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

Consensus earnings growth expectations have held up so far in 2024 at 26.8% and remain attractive for 2025 at 12.4%. Whilst the upcoming US administration may create uncertainty by adopting protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than is currently implied in valuations. Moreover, if global trade is forced to reconfigure away from China in some areas, other Asian countries could benefit; and intra-Asian trade could, the Manager believes, see further growth. Given the disparity in valuations across markets and sectors, a selective approach is recommended. There are signs of exuberance in Indian equities and parts of Taiwan tech but for active managers there are compelling opportunities across other markets in consumer-related sectors including e-commerce, internet, tech, financials, and leading manufacturers.

2 Investment strategy and process

At the core of the Investment Manager's philosophy is a belief in active investment management. Fundamental principles drive an active investment approach, which aims to deliver attractive total returns over the long term. The investment process emphasises pragmatism and flexibility, active management, a focus on valuation and the combination of top-down and bottom-up fundamental analysis. Bottom-up analysis forms the basis of the investment process. It is the key driver of stock selection and is expected to be the main contributor to alpha generation within the Portfolio. Portfolio construction at sector level is largely determined by this bottom-up process but is also influenced by top-down macroeconomic views.

Research provides a detailed understanding of a company's key historical and future business drivers, such as demand for its products, pricing power, market share trends, cash flow and management strategy. This allows the Investment Manager to form an opinion on a company's competitive position, its strategic advantages/disadvantages and the quality of its management. The team has contact with several hundred companies during each year. The portfolio management team members travel to the region 3-4 times per year. The Investment Manager will also use valuation models selectively in order to understand the assumptions that brokers/analysts have incorporated into their valuation conclusions and as a structure into which the Investment Manager can input its own scenarios.

Risk management is an integral part of the investment management process. Core to the process is that risks taken are not incidental but are understood and taken with conviction. The Investment Manager controls stock-specific risk effectively by ensuring that the Portfolio is appropriately diversified.

Also, in-depth and consistent fundamental analysis of the Portfolio's holdings provides the Investment Manager with a thorough understanding of the individual stock risk taken. The Investment Manager's internal Performance & Risk Team, an independent team, ensures that the portfolio managers adhere to the Portfolio's investment objectives, guidelines and parameters. There is also a culture of challenge and debate within the portfolio management team regarding Portfolio construction and risk.

3 Performance

To 30 November 2024	6M	1Y	3Y	5Y	10Y
NAV Total Return	6.9%	13.8%	9.9%	47.2%	134.8%
Share Price Total Return	11.1%	15.0%	12.2%	51.2%	147.2%
MSCI AC Asia Ex Japan (Index)					
Total Return	6.4%	15.3%	0.4%	23.1%	84.6%

Source: LSEG Data & Analytics. Total Return is the theoretical return to Shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the Share price or NAV.

Invesco Asia has a strong performance track record, with index-beating NAV returns over longer time periods, benefiting from the consistent application of a well-defined investment process by an experienced investment team. Recent performance has fallen behind that of the Benchmark Index, in large part due to changes in positioning that reflect the team's valuation discipline.

Over the three-year period to 30 November 2024, Invesco Asia's performance has benefitted from strong stock selection across most markets. Some of the biggest contributors have been from India, but the strong performance of these holdings has seen share prices near or reach the team's estimate of fair value, leading the portfolio managers to sell. With valuations in India generally expensive, the team has not yet found new investment opportunities in India with which to replace them, and has therefore been allocating elsewhere. Finally, the Portfolio's avoidance of profitless tech companies was a big positive for relative performance in 2022 given the collapse in valuations as interest rates moved sharply higher.

Over the 12 months to 30 November 2024, whilst returns from Invesco Asia have been strong, they were below that of the Benchmark Index due to shifts in Portfolio positioning away from past performers such as India. Also, returns from South Korea, Indonesia and Hong Kong/China, markets in which the Portfolio has overweight positions, have lagged the broader market. Similarly, an underweight position in Taiwan detracted as this market outperformed, although the positive impact of stock selection more than offset the negative impact of the allocation effect. Key contributors include TSMC, SK Hynix and ASEAN internet group Sea Ltd and in terms of sectors, there have been strong contributions from holdings in tech and communications services sectors.

Elsewhere, stock selection in Hong Kong/China and Korea was disappointing. Exposure to selected consumer and property-related stocks in China have struggled, reflecting the challenging macro backdrop and downbeat sentiment up until the gradual unveiling of a stimulus package. However, there have been offsetting contributions from Chinese companies which have managed to demonstrate an improvement in fundamentals and shareholder return policies, such as Tencent and JD.com. Finally, in the tech sector although holdings such as TSMC and SK Hynix have benefited from strong AI-related demand, an overweight position in Samsung Electronics has detracted given concerns over the strength of its competitive position in leading-edge chip manufacturing.

The team's investment horizon is 3-5 years, and decisions can take time to bear fruit. The discipline of an investment style with a tilt toward value is more obvious during inflection points. During normal conditions it is the amalgamation of the team's investment decisions that drive alpha, rather than a set of market conditions.

4 Portfolio

As at 16 December 2024, the Portfolio comprised 57 investments, with an aggregate unaudited value of approximately £261 million. The information in this section, which has not been audited, has been sourced from information supplied by the Investment Manager.

As at 16 December 2024, the Company's top 12 investments, representing over 50% of the value of the Portfolio, were as follows:

Security description	Percentage of value of total Portfolio (%)
Taiwan Semiconductor Manufacturing	10.0
Tencent – R	7.5
HDFC Bank	5.4
Samsung Electronics	5.4
AIA	3.7
Kasikornbank – F	3.5
NetEase – R	3.0
Alibaba - R	2.8
United Overseas Bank	2.5
Shriram Transport Finance	2.4
Anglo American	2.2
Sands China	2.1
	50.5

As at 16 December 2024, the breakdown of the Portfolio by country was:

Country	Percentage of value of total Portfolio (%)
China	27.4
Taiwan	15.1
South Korea	11.8
India	11.3
Hong Kong	11.3
Singapore	6.0
Indonesia	5.6
Thailand	3.5
Australia	2.5
United Kingdom	2.2
Vietnam	2.0
Ireland	1.3
	100.0

As at 16 December 2024, the breakdown of the Portfolio by sector was:

Sector	Percentage of value of total Portfolio (%)
Financials	25.8
Information Technology	20.8
Communication Services	14.2
Consumer Discretionary	11.2
Industrials	8.1
Consumer Staples	7.9
Materials	5.3
Real Estate	2.7
Utilities	2.3
Health Care	0.9
Energy	0.8
	100.0

The Manager and the Investment Manager expect that the composition of the Portfolio of the enlarged Company following the successful completion of the Scheme will be substantially similar to the Portfolio as disclosed in this Prospectus.

5 ESG policy

The Board recognises the importance of ESG considerations and considers that the Company has a responsibility to Shareholders, particularly to ensure that high standards of corporate governance are maintained in the companies in which it invests and consideration of other ESG factors. As an investment company with no employees, property or activities outside investment, environmental policy has limited direct application. In relation to the Portfolio, the Company has delegated the management of the Company's investments to the Manager.

The Manager is committed to being a responsible investor and is a signatory to the Principles for Responsible Investment ("PRI"), which demonstrates its extensive efforts in terms of ESG integration active ownership, investor collaboration and transparency. The Manager scored four stars for its Investment & Stewardship Policy under the new scoring methodology produced by PRI. This followed five consecutive years of achieving an A+ rating for responsible investment (Strategy & Governance) under the previous methodology. In addition, the Manager is an active member of the UK Sustainable Investment and Finance Association as well as a supporter of the Task Force for Climate Related Financial Disclosure ("TCFD") since 2019 and published its fourth iteration of its TCFD-aligned Climate Change Report in 2023.

The Manager complies with the spirit of the Sustainable Finance Disclosure Regulation (SFDR) which came into effect within the European Union on 10 March 2021 and discloses in its Alternative Investment Fund Managers (AIFM) document as well as on its webpage (<https://www.invesco.com/uk/en/about-us/esg-and-responsible-investing.html>) how sustainability risks are integrated.

Regarding stewardship, the Board considers that the Company has a responsibility as a shareholder of portfolio companies itself to influence through discussions with companies and or its voting authority to ensure that high standards of corporate governance are maintained in the companies in which it invests. To achieve this, the Board does not seek to intervene in daily management decisions, but aims to support high standards of governance and, where necessary, will take the initiative to ensure those standards are met. The principal means of putting shareholder responsibility into practice is through the exercise of voting rights. The Company's voting rights are exercised on an informed and independent basis.

The Company's stewardship functions have been delegated to the Manager, which has adopted a clear and considered policy towards its responsibility as a shareholder on behalf of the Company.

As part of this policy, the Manager takes steps to satisfy itself about the extent to which the companies in which it invests look after shareholders' value and comply with local recommendations and practices.

Further details are shown in the Manager's ESG Monitoring and Engagement section on pages 14 to 17 of the 2024 Annual Report which is incorporated by reference into this document.

A copy of the Manager's ESG stewardship approach and objectives can be read in its UK Stewardship Code Report at <https://www.invesco.com/uk/en/insights/uk-stewardship-code-report.html>.

Task Force for Climate-related Financial Disclosures (TCFD)

Whilst the TCFD is currently not applicable to the Company, the Manager has produced a product level report on the Company in accordance with the FCA's rules and guidance regarding the disclosure of climate-related financial information consistent with TCFD Recommendations and Recommended Disclosures. These disclosures are intended to help meet the information needs of market participants, including institutional clients and consumers of financial products, in relation to the climate-related impact and risks of the Manager's TCFD in-scope business. The product level report on the Company is available on the Company's website: https://www.invesco.com/content/dam/invesco/emea/en/product-documents/investment-trust/trust/invesco_asia_trust_plc.pdf.

Part 3

Directors, Management and Administration of the Company

1 Directors

The Directors, each of whom is non-executive and independent of the Manager and its affiliates, are responsible for the determination of the investment policy of the Company and the overall supervision of the Company, including the review of the Company's investment activity and performance and the control and supervision of the Manager's activities in relation to the Company. The Company operates with an experienced Board of Directors, bringing investment, corporate, risk, financial and other skills as well as experience of closed-ended funds to their oversight roles.

The Directors are as follows:

Neil Rogan (Board Chairman and Chairman of the Nomination Committee and Management Engagement Committee): Neil Rogan was appointed as a Director on 1 September 2017 and became Chairman on 31 July 2018. Neil is also Chairman of Baillie Gifford UK Growth Trust plc and a non-executive Director of JPMorgan Global Growth & Income plc. His 30-year career as an investment manager ranged from managing Asian portfolios for Flemings and Jardine Fleming to becoming Head of Global Equities at Gartmore.

Vanessa Donegan (Senior Independent Director and Chair of the Remuneration Committee): Vanessa Donegan was appointed as a Director on 17 October 2019. Vanessa is the Senior Independent Director of Fidelity China Special Situations plc and of JPMorgan Indian Investment Trust plc, a non-executive Director of Herald Investment Management Ltd. and of State Street Global Advisors Luxembourg SICAV. She has over 37 years of fund management experience investing institutional and retail portfolios in Asian stock markets, including single country China and India funds. She was Head of the Asia Pacific desk at Threadneedle Investments and then Head of Asia Pacific Equities, EMEA region at Columbia Threadneedle for a combined total of 21 years. She has extensive experience of marketing funds to retail and institutional clients across the globe.

Myriam Madden (Chair of the Audit Committee): Myriam Madden was appointed as a Director on 4 November 2021. Myriam is a non-executive Director of the Office of Gas and Electricity Markets (Ofgem) and The Golden Charter Trust Ltd. She is also an advisory board member of the business school of University College Cork. She has operated at board level across a range of regulated sectors, following a successful international and multi-sectoral career as a finance executive leading transformation programmes. A qualified chartered management accountant, Myriam was a board member of the International Ethics Standards Board for Accountants, the International Federation of Accountants and the American Institute of Certified Public Accountants. She was also global President and Chairman of CIMA and was included in the 2018 Cranfield University's 100 Women to Watch.

Sonya Rogerson: Sonya Rogerson was appointed as a Director on 26 July 2022. She has over 20 years of international dealmaking, governance and risk management experience across a range of industries including financial services. As a qualified solicitor, Asia Pacific and emerging markets specialist, she has led legal and compliance functions and teams in leading international companies. Sonya is a Fellow of The Corporate Governance Institute UK & Ireland and an advocate of diversity and inclusion.

Conditional on the Scheme becoming effective and with effect from Admission, James Will, Matthew Dobbs, Nicole Yuen and Susan Sternglass Noble (the "**Proposed Directors**"), being current directors of Asia Dragon, will be appointed to the Board. The Proposed Directors' biographies are set out below:

James Will: James Will is the current Chairman of Asia Dragon and Chair of its management engagement committee and nomination committee. James is the former Chairman of law firm Shepherd and Wedderburn LLP where he was a senior corporate partner, heading its financial sector practice. He has experience of working with companies in a wide range of industry sectors including financial services, technology, energy and life sciences. James is also Senior Independent Director of Herald Investment Trust plc and a non-executive director of JP Morgan

European Discovery Trust plc. He was previously the Chairman of The Scottish Investment Trust PLC and a non-executive director of JPMorgan Global Growth & Income plc.

Matthew Dobbs: Matthew Dobbs is currently Senior Independent Director of Asia Dragon. Before retirement from full time fund management duties in 2021, Matthew had 40 years' fund management experience with Schroders. He specialised in Asian and Small Companies investment having served as Schroders' Head of Global Small Companies from 2000. In addition to managing the Schroders Asian Alpha Plus Fund, Matthew was instrumental in helping grow the assets of two closed-ended investment companies, Schroder Asia Pacific Fund plc and Schroder Oriental Income Fund Limited into FTSE 250 Companies, serving as investment manager from their respective launches in 1995 and 2005. Matthew is non-executive Chairman of the European Opportunities Trust PLC.

Nicole Yuen: Nicole Yuen has had a long-standing career in investment banking in Asia for over three decades and is widely credited for her pioneering efforts in internationalising China's capital market. Nicole was formerly Managing Director, Head of Equities, North Asia and Vice Chairman, Greater China for Credit Suisse from 2012 to 2018. Before joining Credit Suisse, she worked at UBS for 18 years as Managing Director holding various leadership positions, across investment banking and securities divisions in Asia. She also served as a member of the Listing Committee of the China Securities Regulatory Commission. Prior to investment banking, Nicole was a partner at Clifford Chance, Hong Kong, after having worked as a lawyer in the UK, the US and The Netherlands. She now also sits on the board of Interactive Brokers Group, Inc as an independent non-executive director.

Susan Sternglass Noble: Susan Sternglass Noble is currently the Chair of the remuneration committee of Asia Dragon. Susan has over 30 years' experience of investment management and analysis, specialising in financial sector equities, with focus on global, European and Asian mandates. She is a Mandarin Chinese speaker. Susan held senior roles at Goldman Sachs, JP Morgan, CQS and AXA Investment Managers. More recently she has held a number of board, advisory and policy roles. Susan is a non-executive director of Unity Trust Bank, a consultant to The Investor Forum, a director of the US-UK Fulbright Commission and an active angel investor. She was previously a specialist adviser to the Treasury Select Committee of the House of Commons and a Commissioner on the Dormant Assets Commission.

The Board of the enlarged Invesco Asia will therefore consist of the four current Directors of Invesco Asia and four directors from the board of Asia Dragon following implementation of the Scheme, with a view to reducing down to six directors over the medium-term.

2 Management and administration

2.1 Management arrangements

Invesco Fund Managers Limited (the "**Manager**") is the Company's alternative investment fund manager for the purposes of the UK AIFMD Laws. The Manager has delegated certain responsibilities, including the day-to-day management of the Portfolio, to Invesco Asset Management Limited (the "**Investment Manager**"). The Manager has also delegated its responsibilities as to administrative and company secretarial services to the Investment Manager.

The Manager is a wholly-owned subsidiary of Invesco UK Ltd which is itself a wholly-owned subsidiary of Invesco Ltd, a leading independent global investment management company incorporated in Bermuda with global headquarters in Atlanta, Georgia, USA. Invesco had assets under management at 30 September 2024 of US\$1.795.6 billion. It is a widely held public company listed on the New York Stock Exchange. It has a significant presence in the retail and institutional markets within the investment management industry in North America, UK, Continental Europe, Middle East and Asia-Pacific.

The Company and the Manager have entered into the Investment Management Agreement pursuant to which the Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Portfolio in accordance with the Company's investment objective and policy, which it has delegated to the Investment Manager by way of a group delegation agreement. The Investment Manager also acts as Company Secretary.

The Manager is also responsible for the day-to-day administration of the Company, including liaising with the Depositary and calculating the NAV on a daily basis (or at such other intervals as may be agreed with the Company from time to time).

A summary of the material terms of the Investment Management Agreement is set out in paragraph 10.1 of Part 7 (*Additional Information*) of this Prospectus.

Portfolio managers

The Company's co-portfolio managers, Fiona Yang and Ian Hargreaves, will continue to be responsible for the management of the Portfolio following the successful completion of the Transaction. Biographies of the portfolio managers are set out below:

Fiona Yang: Fiona was appointed co-portfolio manager of Invesco Asia in January 2022 and lead co-manager in May 2024. Fiona is a fund manager within the Asian & Emerging Market Equities team, with a focus on managing Asian equity portfolios. She started her career with Goldman Sachs in July 2012, initially within their graduate programme, and was a China product specialist. She joined Invesco in August 2017. Fiona holds a BSc (Hons) in Mathematics and Economics from the London School of Economics and Political Science.

Ian Hargreaves: Ian is co-head of the Asian & Emerging Market Equities team, managing and overseeing various Asian and emerging market equity portfolios. Ian was appointed joint portfolio manager in 2011, sole portfolio manager in January 2015 and as the lead co-portfolio manager from January 2022 to May 2024. Ian began his investment career in Hong Kong joining LGT Asset Management in 1994, which was then acquired by Invesco in 1998. He returned to the UK in January 2005 and joined the Asian Equities team. Ian holds a BA (Hons) in Chinese Studies from Durham University and is a CFA charterholder.

2.2 Depositary

The Bank of New York Mellon (International) Limited has been appointed as the depositary of the Company pursuant to the Depositary Agreement with the Company and the Manager, further details of which are set out in paragraph 10.2 of Part 7 (*Additional Information*) of this Prospectus. As depositary of the Company, it performs those duties prescribed under the UK AIFMD Laws. These include safekeeping of the Company's assets, cash monitoring and oversight.

2.3 Registrar

Link Market Services Limited has been appointed as the Company's Registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 10.3 of Part 7 (*Additional Information*) of this Prospectus. The Registrar is responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

2.4 Auditor

The auditor to the Company is Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY. The Auditor was first appointed at the 2024 AGM. The Auditor is independent of the Company and is a member of The Institute of Chartered Accountants in England and Wales. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

3 Corporate governance

The Board is committed to maintaining the highest standards of Corporate Governance and is accountable to Shareholders for the governance of the Company's affairs.

The Board has considered the principles and recommendations of the AIC Code. The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "**UK Code**"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to: the role of the chief executive; engagement with the workforce; executive directors' remuneration; and the need for an internal audit function. For the reasons set out in the AIC Code, and as explained in the UK Code, the Board considers these provisions are not relevant to the position of Invesco Asia, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties, whilst the Manager has its own internal audit function.

It is expected that the Proposed Directors will, following their appointment, become members of each committee listed below. Any changes to the composition or chairing of such committee will be determined as part of the annual nomination process and will be disclosed in the Company's annual report for the financial year ending 30 April 2025.

3.1 Audit Committee

The Company has established an Audit Committee which is chaired by Myriam Madden and currently consists of all the Directors excluding Neil Rogan. The Audit Committee meets at least three times a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee reviews the principles, policies and practices adopted in the preparation of the financial statements of the Company with the aim of ensuring that the half year and annual reports of the Company comply with all statutory requirements and present a fair, balanced and understandable assessment of the Company's position and prospects. The Audit Committee also reviews: (i) the work of the external auditor and of the internal controls of the Manager, in so far as they impact on the Company to receive comfort on the adequacy and effectiveness of their financial, operating, compliance and risk management controls; (ii) the Company's depositary, independent control reports from the third party providers and specific reports on information and cyber security risks; and (iii) the management of corporate governance, risk and regulatory compliance as it relates to the Company, and reports its findings to the Board.

3.2 Management Engagement Committee

The Company has established a Management Engagement Committee, which is chaired by Neil Rogan and currently consists of all the Directors. The Management Engagement Committee meets at least annually to review the performance of, and contractual arrangements with, the Manager and other service providers, excluding the Company's external auditor which falls under the remit of the Audit Committee.

3.3 Nomination Committee

The Company has established a Nomination Committee, which is chaired by Neil Rogan and currently consists of all the Directors. The Nomination Committee meets at least annually to review succession planning, to carry out Board evaluation to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties, and to select and propose suitable candidates for appointment when necessary.

3.4 Remuneration Committee

The Company has established a Remuneration Committee, which is chaired by Vanessa Donegan and currently consists of all the Directors. The Remuneration Committee meets at least annually to review Directors' fees and make recommendations to the Board as and when appropriate in relation to remuneration policy and implementation. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality people are attracted and retained.

4 Conflicts of interest

The Manager and the Investment Manager and their officers and employees may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Manager and the Investment Manager may provide investment management, investment advice or other services in relation to a number of funds that may have similar investment policies to that of the Company.

As the management fee payable by the Company to the Manager under the terms of the Investment Management Agreement is calculated by reference to the Net Asset Value of the

Company, and the Manager is responsible under the Investment Management Agreement for the valuation of the investments in the Portfolio, there is the potential risk of conflict in any valuations it proposes in relation to the Company's investments. However, as: (i) the Portfolio is primarily comprised of listed equity securities, in respect of which there is ordinarily little or no judgement as to valuation; and (ii) the Manager has sub-delegated responsibility for the valuation of the investments in the Portfolio to the Investment Manager who in turn has sub-delegated responsibility for valuing the Portfolio to The Bank of New York Mellon, which follows an agreed valuation/pricing process, there is therefore little or no actual conflict of interest for the Manager or the Investment Manager in respect of the valuation of investments. Further, where there is any element of judgement by the Manager or its affiliates as to valuation, this conflict is managed through the use of valuation policies and through Board review and approval of valuations.

The Manager will have regard to its obligations under the Investment Management Agreement or otherwise to act in the best interests of the Company, so far as is practicable having regard to their obligations to other clients or funds, should actual or potential conflicts of interest arise.

The Manager and the Investment Manager have put in place organisational and administrative arrangements to ensure that reasonable steps are taken to prevent a conflict giving rise to a material risk of damage to the interests of its clients. The Manager and the Investment Manager are committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise, and have a conflicts of interest policy which covers the fair management and resolution of such situations should they arise and which is reviewed on at least an annual basis.

In addition, where the Manager or the Investment Manager pays or accepts any fee or commission, or provides or receives any non-monetary benefit in relation to its investment services, the Manager and the Investment Manager take care to ensure that such benefits do not place it or any third party firm in a situation which would not be in compliance with the general duty to act in accordance with the best interests of their clients.

5 Meetings, reports and accounts

The Company held its last AGM on 12 September 2024 and expects to hold an AGM in September 2025 and each September thereafter.

The annual report and financial statements of the Company are made up to 30 April in each year, with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited interim reports to 31 October each year. The Company's financial statements are prepared in sterling in accordance with FRS 102.

6 Annual running expenses

The Company incurs ongoing expenses, which are currently expected to be approximately 0.7% of its NAV annually once the Issue is complete, taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus and including the reduction in management fee payable to the Manager referred to below. Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. A summary of the key terms of the ongoing expenses, which are borne by the Company, is set out below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

Directors

Each Director is entitled to receive a fee from the Company. As at the date of this Prospectus, Neil Rogan, as Chairman of the Board, is entitled to receive £43,400 per annum, Myriam Madden, as Chair of the Audit Committee, is entitled to receive £37,200 per annum and all other Directors (including the Proposed Directors once they have been appointed to the Board) are entitled to receive £31,000 per annum.

At present, under the Articles the aggregate cap on Directors' remuneration per annum is £200,000 (or such larger amount as the Company may by ordinary resolution determine).

Given the increased size of the Board if the Scheme becomes effective, the Directors consider it appropriate to increase the aggregate cap on Directors' remuneration included in the Articles from £200,000 to £400,000. Therefore, subject to the Resolution to be proposed at the General Meeting to amend the Articles being passed, and conditional on the Scheme becoming effective, the aggregate annual remuneration cap will be increased to £400,000 (or such larger amount as the Company may by ordinary resolution determine).

All the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, Board or committee meetings and legal fees. If the Board requests one or more of the Directors to perform services outside of those considered to be ordinary course on behalf of the Company, the Board may determine that additional remuneration may be paid to the Director or Directors.

Revised management fee arrangements

The existing annual management fee payable by the Company to the Manager is calculated on a tiered basis by reference to the Net Asset Value, as follows:

- 0.75% on the first £250 million of the Net Asset Value; and
- 0.65% on the Net Asset Value in excess of £250 million.

The assets for this purpose exclude the value of any investments in other funds managed by the Manager. The management fee is calculated and paid quarterly in arrears.

With effect from the Effective Date, and conditional on the Scheme becoming effective, the Investment Management Agreement will be amended such that the existing management fee shall be replaced by a new reduced fee (the "**New Management Fee**") as follows:

- 0.75% on the first £125 million of the Net Asset Value;
- 0.60% on the amount above £125 million and up to £450 million of the Net Asset Value; and
- 0.50% on the Net Asset Value in excess of £450 million.

The Manager also receives a separate fee for company secretarial and administrative services which for the year ended 30 April 2024 amounted to £119,000. With effect from the Effective Date, and conditional on the Scheme becoming effective, the fee for company secretarial and administrative services will be increased to £200,000 per annum (plus VAT and indexed to the Retail Prices Index with effect from 1 May in each year, the first such indexation to take place on 1 May 2026).

The Manager has agreed to make the Invesco Costs Contribution to the costs of the Scheme. This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date. For illustrative purposes, based upon the Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date, and assuming that the Cash Option were taken up in full, the value of the Invesco Costs Contribution would amount to approximately £2.26 million. In the event that the Investment Management Agreement is terminated by the Company (other than for cause) during the three-year period following the Effective Date, the Company will be obliged to repay all or part of the Invesco Costs Contribution, depending on the date of termination and with the repayment obligation reducing by one-third on each anniversary of the Effective Date.

Depositary fees

Under the terms of the Depositary Agreement, the annual fee payable to the Depositary is calculated as 0.0068% of the Company's gross assets.

Registrar fees

Under the terms of the Registrar Services Agreement, the Registrar is entitled to an annual fee, subject to an annual RPI increase, of £20,500, exclusive of VAT and reasonable disbursements.

Receiving Agent fees

Pursuant to the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to be paid a project fee in consideration for its services pursuant to the Scheme and additional fees for the management of the General Meeting and the issue of the New Shares to the Asia Dragon Shareholders who elect for the Rollover Option.

Other operational expenses

Other ongoing operational expenses that are borne by the Company include, but are not limited to, the Auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors' and officers' liability insurance premiums, and printing costs.

The Company may also bear certain out of pocket expenses of the Manager and Investment Manager, the Company's other service providers and the Directors.

7 Net Asset Value calculations and publication

Under the Investment Management Agreement, the Manager is responsible for calculating the NAV per Share. The Manager has sub-delegated this responsibility to the Investment Manager who in turn has engaged The Bank of New York Mellon. The unaudited NAV per Share is calculated and announced through a RIS on each dealing day by The Bank of New York Mellon.

The Board may determine that the Company shall temporarily suspend the determination of the NAV per Share when the prices of any investments owned by the Company cannot be promptly, accurately or without undue expenditure, ascertained. Any suspension in the calculation of the NAV will be notified to Shareholders through a RIS as soon as practicable after such suspension occurs.

For the purposes of valuing its investments the Company has chosen to apply the recognition and measurement provisions of sections 11 and 12 of FRS 102. The Company's investments are held at fair value through profit or loss as the investments are managed and their performance evaluated on a fair value basis in accordance with documented investment strategy and this is also the basis on which information about the investments is provided internally to the Board. Financial assets held at fair value through profit or loss are initially recognised at fair value, which is taken to be their cost, with transaction costs expensed in the income statement, and are subsequently valued at fair value.

As at the Latest Practicable Date, the estimated unaudited NAV of the Company was £251.5 million and the Net Asset Value per Share was 388.63 pence.

Part 4

Details of the Scheme and the Issue

1 Introduction

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding-up of Asia Dragon under section 110 of the Insolvency Act (the "**Scheme**"), which the Asia Dragon Board has resolved to recommend to Asia Dragon Shareholders. The Scheme involves Asia Dragon being placed into members' voluntary liquidation and Asia Dragon Shareholders receiving New Shares issued by the Company in exchange for the transfer to the Company of the Rollover Pool. Asia Dragon Shareholders may elect to receive cash, in respect of some or all of their holdings of Asia Dragon Shares under the terms of the Scheme up to a maximum of 25% of the total number of Asia Dragon Shares in issue (excluding Asia Dragon Shares in treasury) as at the Calculation Date. The Issue has not been underwritten.

The New Shares are only available to eligible Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible Asia Dragon Shareholder) or otherwise to the public.

2 Details of the Scheme

Subject to the passing of the Issue Resolution, and subject to the satisfaction of the other conditions of the Issue (details of which are set out in paragraph 5 of this Part 4), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, Asia Dragon and the Liquidators, which provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares to Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option under the Scheme. Further details of the Transfer Agreement are provided in paragraph 10.6 of Part 7 (*Additional Information*) of this Prospectus. The Company expects that a proportion of the Rollover Pool will be represented by investments in exchange traded funds which will be realised as soon as practicable following the Effective Date and the proceeds used to acquire investments in accordance with the Company's investment objective and policy. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company's investment objective and policy. No changes to the investment objective or policy of the Company are being proposed in connection with the Scheme.

Ahead of the Effective Date, Asia Dragon's portfolio will be realigned to ensure that Asia Dragon has sufficient cash to fund the Liquidation Pool and the Cash Pool, and has assets suitable for transfer to the Company, taking account of the realignment of the Rollover Pool on or around the Effective Date so that the assets fall within the scope of the Company's investment objective and policy.

On or shortly after the Calculation Date, the Asia Dragon Board, in consultation with the proposed liquidators of Asia Dragon, shall finalise the division of Asia Dragon's assets into three separate and distinct pools (the Liquidation Pool, the Cash Pool and the Rollover Pool). After allocating cash and other assets to the Liquidation Pool to meet all known and unknown liabilities of Asia Dragon and other contingencies, including the costs of the Proposals to be borne by Asia Dragon, any dividends declared as at the Calculation Date but not yet paid to Asia Dragon Shareholders, the Liquidator's Retention and the entitlements of any Dissenting Asia Dragon Shareholders, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of Asia Dragon.

Elections under the Scheme

Under the Scheme:

- (a) Asia Dragon Shareholders will be entitled to elect to receive cash in respect of some or all of their Asia Dragon Shares (subject to an overall limit of 25% of the Asia Dragon Shares in issue at the Calculation Date, excluding treasury shares) at a 2.0% discount to

the Residual Net Asset Value per Share (the “**Cash Option**”). Asia Dragon Shareholders are entitled to elect for the Cash Option in respect of more than their *pro rata* entitlement to the Cash Option under the terms of the Scheme (the “**Basic Entitlement**”, such excess amount being an “**Excess Application**”). However, if aggregate elections have been made for the Cash Option which exceed 25% of the Asia Dragon Shares in issue at the Calculation Date, excluding treasury shares, Asia Dragon Shareholders who have made an election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Asia Dragon Shareholders who have made such Excess Applications; and

- (b) eligible Asia Dragon Shareholders will by default receive New Shares (the “**Rollover Option**”) to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Asia Dragon Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date and assuming that no Asia Dragon Shareholders had exercised their right to dissent from participation in the Scheme, and assuming that the maximum number is elected for the Cash Option:

- the DGN FAV per Share would have been 477.823254 pence and the IAT FAV per Share would have been 388.628911 pence which, for the Rollover Option, would have produced a conversion ratio of 1.229510 and, in aggregate, 144,060,448 New Shares would have been issued to Asia Dragon Shareholders who elected, or were deemed to have elected, for the Rollover Option under the Scheme. The IAT FAV per Share may be compared with Invesco Asia’s cum-income NAV as at the Latest Practicable Date which was 388.63 pence; and
- the Cash NAV per Share would have been 466.941800 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The DGN FAV per Share, IAT FAV per Share, Cash NAV per Share and Asia Dragon Shareholders’ entitlements under the Scheme may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments. For the avoidance of doubt, the illustrative DGN FAV per Share does not take into account any portfolio realignment costs or the pre-liquidation dividend expected to be declared and paid by Asia Dragon as these are both unquantified as at the Latest Practicable Date.

Each Asia Dragon Shareholder who elects, or is deemed to have elected, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the realisation proceeds of the Cash Pool to reflect the number of Asia Dragon Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option.

The New Shares will be issued on a non-pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of any dividends which have a record date prior to the Effective Date. It is the intention of the Board to pay a dividend of 3.90 pence per Share (being 1.0% of the NAV per Share as at 30 September 2024) in each of January and April 2025. The January 2025 dividend will have a record date falling prior to the Effective Date, so that the first dividend to which Asia Dragon Shareholders deemed to have elected for the Rollover Option will be entitled, will be the 1.0% dividend expected to be paid in April 2025.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the DGN FAV per Share, the IAT FAV per Share, the Cash NAV per Share and the number of New Shares to be issued under the Scheme, through a RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

3 Costs and expenses of the Proposals

Subject as noted below, if the Scheme is implemented, the Company and Asia Dragon have each agreed to bear their own costs associated with the Proposals. The Direct Transaction Costs payable by the Company are expected to be approximately £1.05 million, inclusive of VAT, where applicable. In addition, the Company will incur listing fees in respect of the listing

of the New Shares issued under the Scheme and any transaction costs, stamp duty or similar transaction taxes incurred by the Company for the acquisition of the Rollover Pool.

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of Asia Dragon. To the extent some or all of the Liquidators' Retention remains when the Liquidators decide to close the liquidation, this will be returned to Asia Dragon Shareholders on the Asia Dragon Register as at the Record Date, provided that if any such amount payable to any Asia Dragon Shareholder is less than £5.00, it shall not be paid to the Asia Dragon Shareholder but instead shall be retained by Asia Dragon and sent to charity.

The Manager will make a contribution to the costs of the Proposals (the "**Invesco Costs Contribution**"). This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date.

The Invesco Costs Contribution shall be applied first as an adjustment to the Invesco Asia NAV in calculating the IAT FAV in an amount equal to Invesco Asia's Direct Transaction Costs and with any balance thereafter applying for the benefit of all Shareholders of the enlarged Invesco Asia Dragon following implementation of the Scheme, including those Asia Dragon Shareholders who are deemed to have elected for the Rollover Option. Shareholders are thus not expected to suffer any NAV dilution from the direct costs of a successful Transaction.

In the event that the Investment Management Agreement is terminated by the Company (other than for cause) during the three-year period following the Effective Date, the Company will be obliged to repay all or part of the Invesco Costs Contribution, depending on the date of termination and with the repayment obligation reducing by one-third on each anniversary of the Effective Date.

In the event that implementation of the Scheme does not proceed each party will bear its own costs.

4 Details of the Issue

New Shares are being issued to Asia Dragon Shareholders in consideration for the transfer of the Rollover Pool to the Company in connection with the recommended proposals to combine the Company and Asia Dragon pursuant to the Scheme. The number of New Shares to be issued under the Scheme is not known at the date of this Prospectus as it will be calculated in accordance with the formula set out in paragraph 4 of Part 1 (*The Company*) of this Prospectus as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through a RIS announcement as soon as practicable following the Calculation Date.

5 Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon the:

- passing of the Issue Resolution and such Resolution becoming unconditional in all respects;
- passing of the Asia Dragon Resolutions to approve the Scheme and the winding-up of Asia Dragon at the Asia Dragon General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- Directors and the Asia Dragon Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and Asia Dragon on or before 31 March 2025, the Scheme will not become effective and the New Shares will not be issued.

6 Dissenting Asia Dragon Shareholders

Provided that an Asia Dragon Shareholder does not vote in favour of the Asia Dragon Resolutions to be proposed at the First Asia Dragon General Meeting, such Asia Dragon Shareholder may, within seven days following the First Asia Dragon General Meeting, express his or her dissent to the Liquidators in writing at Asia Dragon's registered office and require the Liquidators to purchase the Asia Dragon Shareholder's interest in Asia Dragon. The Liquidators will offer to purchase the interests of the Dissenting Asia Dragon Shareholders at the realisation value, this being an estimate of the amount an Asia Dragon Shareholder would receive per Asia Dragon Share in an ordinary winding-up of Asia Dragon if all assets of Asia Dragon had to be realised and distributed to Asia Dragon Shareholders after repayment of the liabilities of Asia Dragon. The realisation value of an Asia Dragon Share is expected to be below the unaudited cum-income NAV per Asia Dragon Share and the Liquidators will not purchase the interests of Dissenting Asia Dragon Shareholders until all other liabilities of Asia Dragon have been settled.

In order to purchase the interests of any Dissenting Asia Dragon Shareholders, the Asia Dragon Board, in consultation with the Liquidators, will appropriate an amount of the cash and other assets of Asia Dragon to the Liquidation Pool which it believes will be sufficient to purchase the interests of such Asia Dragon Shareholders. Save as otherwise provided in this paragraph 6, any Asia Dragon Shares held by persons who validly exercise their rights to dissent under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Asia Dragon Shares were not in issue.

7 Dilution

Existing Shareholders are not entitled to participate in the Issue (unless they are eligible Asia Dragon Shareholders at the Record Date) and will suffer a dilution to their voting rights based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 144,060,448 New Shares were to be issued under the Scheme (being the estimated number of New Shares that would be issued pursuant to the Issue, assuming that: (i) no Asia Dragon Shareholders had exercised their right to dissent from participation in the Scheme; (ii) 25% of the total Asia Dragon Shares was elected for the Cash Option; and (iii) the ratio between the IAT FAV per Share and the DGN FAV per Share was 1.229510 as outlined in paragraph 2 of this Part 4) then, based on the issued share capital of the Company as at the Latest Practicable Date, and assuming that: (a) an Existing Shareholder was not an eligible Asia Dragon Shareholder at the Record Date and was therefore not entitled to participate in the Issue; and (b) there had been no change to the Company's issued share capital prior to Admission, an Existing Shareholder holding 1% of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date would then hold 0.31% of the Company's issued share capital (excluding Shares held in treasury) following the Issue.

8 Admission and dealings

Applications will be made to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. If the Scheme becomes effective, it is expected that the New Shares will be admitted to listing in the closed-ended investment funds category of the Official List, and dealings on the Main Market will commence, at 8.00 a.m. on 14 February 2025. The Company will notify Asia Dragon Shareholders of the number of New Shares to which each eligible Asia Dragon Shareholder is entitled and the results of the Issue will be announced by the Company on or around 13 February 2025 via a RIS announcement.

The ISIN of the New Shares will be GB0004535307. The ticker symbol is IAT; but it is proposed that if the Proposals are implemented the Company's name will be changed to Invesco Asia Dragon Trust plc following the Effective Date and that the ticker symbol will be changed to IAD. The New Shares will be in registered form and may be held in either certificated or uncertificated form. Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant Asia Dragon Shares in certificated form at the Record Date will receive their New Shares in certificated form and at their own risk. Temporary documents of title will not be issued. It is expected that certificates in respect

of New Shares to be issued to such Asia Dragon Shareholders will be despatched within ten Business Days of Admission.

Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant Asia Dragon Shares in uncertificated form as at the Record Date will receive their New Shares in CREST on 14 February 2025, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Shares in uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements, which will be retained for the benefit of the Company.

9 Overseas Asia Dragon Shareholders

The terms of the Scheme, as they relate to Overseas Asia Dragon Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas Asia Dragon Shareholders should inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Overseas Asia Dragon Shareholders to satisfy themselves (and the Directors) as to the observance of the laws of the relevant jurisdiction in connection with the issue of New Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

Overseas Asia Dragon Shareholders who are subject to taxation outside of the United Kingdom should consult their tax adviser as to the tax effect of the Scheme on them.

The relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan, the Republic of South Africa or any EEA Member State. No offer is being made, directly or indirectly, under the Scheme in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States (subject to certain exceptions described herein), Australia, Canada, Japan, the Republic of South Africa or any EEA Member State.

Overseas Asia Dragon Shareholders who wish to participate in the Issue should contact Asia Dragon directly if they are able to demonstrate, to the satisfaction of the Directors, that they can be issued New Shares without breaching any relevant securities laws.

Overseas Asia Dragon Shareholders will not be able to access this Prospectus or participate in the Issue unless they have satisfied the Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Asia Dragon with any overseas laws, regulations, filing requirements or the equivalent.

Excluded Asia Dragon Shareholders will be deemed to have elected for the Cash Option in respect of the entirety of their holding of Asia Dragon Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme. To the extent that an Excluded Asia Dragon Shareholder's deemed election for the Cash Option is scaled back in accordance with the Scheme, then any New Shares to which they would otherwise be entitled will instead be issued to the Liquidators (as nominees on behalf of such Excluded Asia Dragon Shareholder) who will arrange for the New Shares to be sold on the stock market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Asia Dragon Shareholder or the value of the Shares held by the relevant Excluded Asia Dragon Shareholder).

Notice to US Asia Dragon Shareholders

The New Shares have not been and will not be registered under the US Securities Act and the New Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act, and under circumstances that would not result in the Company being in violation of the US Investment Company Act. There has not been and there will not be any public offer or sale of the New Shares in the United States.

The New Shares are being offered and sold solely (i) outside the United States to persons who are not US Persons in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, both “qualified institutional buyers” (“QIBs”) as defined in Rule 144A under the US Securities Act and “qualified purchasers” (“QPs”) as defined in Section 2(a)(51) of the US Investment Company Act pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US Asia Dragon Shareholders should be aware that this Prospectus has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. In particular, parts of this Prospectus contain information concerning the Scheme required by United Kingdom disclosure requirements which may be material and may not have been summarised elsewhere in this Prospectus. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under United States procedures and law.

The New Shares are not, and will not be, listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

It may be difficult for US Asia Dragon Shareholders to enforce their rights and any claims arising out of US federal securities laws, since the Company is located in a foreign country, and all its Directors and officers (and a majority of the Proposed Directors) are citizens and residents of jurisdictions outside the United States. US Asia Dragon Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US federal securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgment.

Whether located in the United States or elsewhere, US Asia Dragon Shareholders will receive any cash consideration in pounds sterling.

There are significant restrictions on the purchase and resale of the New Shares by persons that are located in the United States, that are US Persons, or who hold New Shares for the account or benefit of US Persons and on the resale of New Shares to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future an initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

The Company will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such legislation.

US Asia Dragon Shareholders that do not provide a US Investor Representation Letter will be treated as Excluded Asia Dragon Shareholders.

10 Taxation

The attention of Asia Dragon Shareholders is drawn to the summary of tax matters set out in Part 6 (*UK Taxation*) of this Prospectus. This does not constitute and should not be relied upon as tax advice. Asia Dragon Shareholders should seek tax advice from their own tax adviser about the taxation consequences of acquiring, holding or disposing of New Shares.

11 Interests

There are no interests, including any conflicting interests, that are material to the Issue.

Part 5

Financial information

1 Historical financial information

The 2024 Annual Report was prepared in accordance with UK GAAP and was audited by KPMG LLP, whose report was unqualified. KPMG LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

The 2024 Annual Report (audited) included, on the pages specified in the table below, the following information (which is incorporated into this document by reference):

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2 Significant change

Save as disclosed below, there has been no significant change in the financial position of the Company since 30 April 2024, being the end of the last financial period for which audited financial statements of the Company have been published:

- between 30 April 2024 and the Latest Practicable Date, the Company has purchased 1,192,000 Shares into treasury for an aggregate consideration of £3,877,265.72; and
- the Net Asset Value per Share has increased from 361.51 pence as at 30 April 2024 to 388.63 pence as at the Latest Practicable Date.

3 Documents incorporated by reference

The parts of the 2024 Annual Report referenced in this Part 5 have been incorporated into this Prospectus by reference. The parts of those reports not referenced in this Part 5 are either not relevant for investors or are covered elsewhere in this Prospectus.

Any statement contained in the 2024 Annual Report which is incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

A copy of the 2024 Annual Report is available online at https://www.invesco.com/content/dam/invesco/uk/en/product-documents/investment-trust/fund/annual-financial-report/invesco-asia-trust-plc_annual-financial-report-2024_en-uk.pdf

4 Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements (that is, for at least the next 12 months from the date of this Prospectus).

5 Capitalisation and indebtedness

The following table sets out the capitalisation and indebtedness of the Company (distinguishing between guaranteed and unguaranteed, and secured and unsecured indebtedness) as at 31 October 2024:

	(£'000)
Total current debt	
– Guaranteed	—
– Secured	—
– Unguaranteed/unsecured	5,675
	5,675
Total non-current debt (excluding current portion of non-current debt)	
– Guaranteed	—
– Secured	—
– Unguaranteed/unsecured	—
	—
Shareholders' equity	
– Called-up share capital	7,500
– Capital redemption reserve	5,623
– Special reserve	28,608
– Capital reserve	202,290
– Revenue reserve	1,865
Total	245,886

The information in the table above is unaudited financial information extracted from internal management accounting records as at 31 October 2024.

The following table shows the Company's total financial indebtedness as at 31 October 2024. The information in the following table is unaudited financial information extracted from internal management accounting records as at 31 October 2024.

	(£'000)
A. Cash	503
B. Cash equivalents	0
C. Other current financial assets	0
D. Liquidity (A+B+C)	503
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(5,675)
F. Current portion of non-current financial debt	0
G. Current financial indebtedness (E+F)	(5,675)
H. Net current financial indebtedness/(liquidity) (G-D)	(5,172)
I. Non-current financial debt (excluding current portion and debt instruments)	0
J. Debt instruments	0
K. Non-current trade and other payables	0
L. Non-current financial indebtedness (I+J+K)	0
M. Net financial indebtedness (H+L)	(5,172)

As at 31 October 2024, the Company had no indirect or contingent indebtedness.

Part 6

UK Taxation

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this Prospectus. Both law and practice may change at any time.

Except where express reference is made to the position of non-UK residents, these comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable on them and who hold their Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

You are advised to seek your own professional tax advice.

1 The Company

The Directors intend to conduct the affairs of the Company so that it satisfies, and continues to satisfy, the conditions necessary for approval as an investment trust to be maintained. However, no assurance can be given that this approval will be maintained.

In respect of each accounting period for which the Company continues to be treated as an approved investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will however (subject to what follows) be liable to UK corporation tax on its income in the normal way.

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would generally be expected to apply in respect of most dividends it receives.

Approved investment trusts are able to elect to take advantage of modified UK tax treatment in respect of their "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under such treatment, the Company may designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays as an interest distribution, UK resident Shareholders would (broadly speaking) be taxed as if the dividend received were a payment of interest and the Company should be able to deduct the amount of the interest distribution from its income in calculating its taxable profit for the relevant accounting period. Given the nature of its investment portfolio, the Company does not expect to generate a significant amount of "qualifying interest income". The statements below regarding the taxation of dividends received by Shareholders from the Company assume that the streaming regime does not apply.

2 Taxation of dividends

No withholding

The Company is not required to withhold UK tax when paying a dividend on the Shares.

Individuals

UK resident individual Shareholders who receive dividends from the Company will generally pay UK income tax on those dividends at the following rates, to the extent in excess of the annual dividend allowance:

- 8.75% on dividend income within the basic rate band;
- 33.75% on dividend income within the higher rate band; and

- 39.35% on dividend income within the additional rate band.

Companies

Shareholders within the charge to UK corporation tax that receive dividends from the Company will be subject to corporation tax on those dividends unless the dividends qualify for exemption under Part 9A of the Corporation Tax Act 2009. It is likely that dividends paid by the Company will generally qualify for exemption, but it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules. Shareholders should therefore seek professional tax advice where necessary.

3 Taxation of chargeable gains

A disposal of Shares by a UK resident Shareholder may, depending on the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders that are not UK resident will not generally be subject to UK taxation of chargeable gains on a disposal of their Shares, provided that their Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

4 ISAs and SIPPS

On the basis that the Company has received and maintains approval by HMRC as an investment trust for the purposes of section 1158 Corporation Tax Act 2010, Shares should in principle be eligible for inclusion in an ISA, subject to the annual ISA investment allowance. Shares should also generally be eligible for inclusion in a SIPP, subject to the discretion of the trustees of the SIPP.

Individuals wishing to invest in Shares through an ISA or SIPP should contact their professional advisers.

5 UK stamp duty and stamp duty reserve tax ("SDRT")

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected or involved with depository arrangements or clearance services, to whom special rules apply.

Issues of Shares

No UK stamp duty or SDRT should arise on an issue of Shares by the Company (including on the issue of New Shares pursuant to the Issue).

Transfers of Shares

Instruments transferring Shares will generally be subject to stamp duty at a rate of 0.5% of the consideration given for the transfer (rounded up to the nearest £5 of stamp duty, where relevant). Transfers with an aggregate consideration of £1000 or less are generally exempt from stamp duty provided that the instrument of transfer contains an appropriate certificate stating that the transfer does not form part of a larger transaction or series of transactions with an aggregate consideration in excess of £1000.

An unconditional agreement to transfer Shares will generally be subject to SDRT at a rate of 0.5% of the consideration given for the transfer. However, where an instrument of transfer is executed in pursuance of such an agreement and is duly stamped within six years, the charge to SDRT will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

Paperless transfers of Shares within CREST (i.e. effected without any instrument of transfer) will generally attract only SDRT and not stamp duty. The SDRT chargeable on such transactions will generally be collected through the CREST system.

The cost of any stamp duty or SDRT that arises in connection with a transfer of Shares would normally be borne by the purchaser.

6 Information reporting

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard and a number of other arrangements with particular jurisdictions. In connection with agreements and arrangements of this kind, the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

Part 7

Additional Information

1 The Company

- 1.1 The Company was incorporated in England and Wales on 19 January 1995 with registered number 03011768 as a public company limited by shares. The Company is registered as an investment company under section 833 of the Companies Act. The Company's LEI is 549300YM9USHRKIET173. If the Scheme becomes effective, the Company intends to change its name to Invesco Asia Dragon Trust plc as soon as practicable following the Effective Date.
- 1.2 As a listed investment trust, the Company is not regulated as a collective investment scheme by the FCA. However, as a company with its shares admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market, it is subject to the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, UK MAR and the rules of the London Stock Exchange. The Company is domiciled in England. The Company is an alternative investment fund pursuant to the UK AIFMD Laws. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 1.3 The address of the registered office and principal place of business of the Company is Perpetual Park, Perpetual Park Drive, Henley On Thames, Oxfordshire, RG9 1HH, with telephone number: 020 3753 1000.
- 1.4 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act and the Investment Trust Tax Regulations. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
 - 1.4.1 all, or substantially all, of the business of the Company is investing its funds in shares, land or other assets (being shares in the case of the Company) with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - 1.4.2 the Company is not a close company at any time during the accounting period for which approval is sought;
 - 1.4.3 the Company is resident in the UK throughout that accounting period;
 - 1.4.4 the Company's ordinary share capital is admitted to trading on a regulated market (as defined in FSMA) throughout the accounting period;
 - 1.4.5 the Company is not a venture capital trust or a real estate investment trust; and
 - 1.4.6 the Company may not retain in respect of the accounting period an amount greater than the higher of: (i) 15% of its income for the period; and (ii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (i) and (ii) above, the Company may retain an amount equal to the amount of such losses.

2 The Manager and the Investment Manager

- 2.1 Invesco Fund Managers Limited is a private limited company incorporated and registered in England and Wales on 14 February 1967 with registered number 00898166. The principal legislation under which the Manager operates is the Companies Act. The Manager is authorised and regulated by the FCA. The registered office (and principal place of business) of the Manager is Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, United Kingdom, RG9 1HH and its telephone number is 01491 417 000. The Manager's LEI is 5493006UKCFMY99W2779. Invesco's website address is www.invesco.com.
- 2.2 Invesco Asset Management Limited is a private limited company incorporated and registered in England and Wales on 7 March 1969 with registered number 00949417. The principal legislation under which the Investment Manager operates is the Companies Act. The

Investment Manager is authorised and regulated by the FCA. The registered office (and principal place of business) of the Investment Manager is at Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH and its telephone number is 01491 417 000. The Investment Manager's LEI is X87LBO0OFEU7S3WI0T57.

3 The Depositary

The Bank of New York Mellon (International) Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 10.2 of this Part 7 below). The Depositary is a private limited company incorporated in England and Wales on 9 August 1996 with registered number 03236121. The principal legislation under which the Depositary operates is the Companies Act. It is authorised by the PRA and regulated by the FCA and PRA. The registered office (and principal place of business) of the Depositary is 160 Queen Victoria Street, London, England, EC4V 4LA and its telephone number is 020 3322 4806. The Depositary's LEI is 549300KP56LL8NKKFL47.

4 Share capital

- 4.1 As at the Latest Practicable Date the issued and fully paid share capital of the Company (excluding Shares held in treasury) consisted of 64,716,287 Shares of 10 pence each.
- 4.2 As at the Latest Practicable Date the Company held 10,283,594 Shares in treasury. The Shares are admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market. The Company has no authorised share capital.
- 4.3 *For illustrative purposes only*, had the Calculation Date been on the Latest Practicable Date, and assuming that 144,060,448 New Shares were issued (such numbers being based on the illustration provided in paragraph 2 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus), the issued and fully paid Share capital of the Company immediately following the Issue (excluding Shares held in treasury) would have been 208,776,735 Shares of 10 pence each.
- 4.4 In addition to the ordinary business of the Company, resolutions were passed at the 2024 AGM to:
 - 4.4.1 give authority to the Directors to allot and issue up to 6,561,829 Shares (being 10% of the Company's issued share capital as at the date of notice of the 2024 AGM), such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2025;
 - 4.4.2 authorise the Directors to issue or sell from treasury up to 3,280,914 Shares (being 5% of the Company's issued share capital as at the date of notice of the 2024 AGM) on a non-pre-emptive basis, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2025; and
 - 4.4.3 authorise the Company to make market purchases of up to 9,836,181 Shares, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2025.
- 4.5 At the General Meeting, the Directors will seek Shareholder authority, pursuant to section 551 of the Companies Act, to allot New Shares up to an aggregate nominal amount of £20,000,000 in connection with the Issue (such authority to expire on 31 March 2025). Such authority will be in addition to the authority referred to in paragraph 4.4.1 above.
- 4.6 In addition, the Board is seeking Shareholder approvals at the General Meeting for: (i) general authorities to allot Shares or sell Shares from treasury on a non-pre-emptive basis; and (ii) the Company to make market purchases of its Shares, in each case conditional on completion of the Scheme and in substitution for the existing authorities taken at the 2024 AGM referred to in paragraphs 4.4.1 to 4.4.3 above, and in an amount reflecting the quantum of the issued share capital of the enlarged vehicle following completion of the Scheme.
- 4.7 The provisions of section 561 of the Companies Act which, to the extent not disapplied pursuant to section 570 or section 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash, shall apply to any unissued share capital of the Company. As noted at paragraphs 4.4.2 and 4.6 above, the

Company currently has authority to issue or sell from treasury up to 3,280,914 Shares on a non-pre-emptive basis and is seeking Shareholder approval at the General Meeting to authorise the Company to allot Shares or sell Shares from treasury on a non-pre-emptive basis, in substitution for the existing authorities taken at the 2024 AGM. If these Resolutions are passed at the General Meeting, the Directors will be authorised to allot Shares or sell Shares from treasury on a non-pre-emptive basis up to a maximum nominal amount of £2,087,767 (representing, in accordance with current investor protection committee guidance, approximately 10% of the Company's estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 144,060,448 New Shares) or, if lower, the number representing 10% of the aggregate nominal value of the issued share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission.

4.8 As at the Latest Practicable Date:

4.8.1 no convertible securities, exchangeable securities or securities with warrants have been issued by the Company and remain outstanding; and

4.8.2 save in connection with the Issue, there are no acquisition rights and/or obligations over any of the Company's authorised but unissued capital and no undertakings to increase the Company's capital.

4.9 As at the Latest Practicable Date there have been no public takeover bids in respect of the Company's equity during or since the financial year ended 30 April 2024.

5 Articles of Association

Below is a summary of the provisions in the Articles, including relating to the rights attached to the Shares, any limitation of those rights and procedures for the exercise of those rights.

5.1 Issue of shares

Subject to the provisions of the Companies Act, the Articles and any resolution of the Company in a general meeting, the Directors may allot Shares at such times and upon such terms as the Directors may decide. No Share may be issued at a discount.

5.2 Alteration of capital

Subject to the provisions of the Companies Act, the Company may by ordinary resolution:

- (a) increase its share capital by allotting new shares of such nominal value as the Directors may determine;
- (b) reduce its share capital;
- (c) reconvert stock into shares;
- (d) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
- (e) sub-divide its shares into a smaller nominal amount than its existing shares; or
- (f) re-dominate all or any of its shares and reduce its share capital in connection with such re-domination.

5.3 Variation of rights

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class or any such rights may, subject to the provisions of the Companies Act (whether or not the Company is being wound up) be abrogated or varied:

- (a) in such manner (if any) as may be provided by those rights;
- (b) with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or
- (c) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class,

and at every such separate general meeting all provisions of the Companies Act and the Articles relating to general meetings shall, *mutatis mutandis* apply, subject to the following:

- (d) the necessary quorum at any such general meeting, other than an adjourned meeting, shall be two persons present holding at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person present holding shares of the class in question; and
- (e) any holder of the shares of the class in question present in person or by proxy may demand a poll.

The rights attaching to any class of shares shall, unless otherwise expressly provided by the terms of the issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith.

5.4 Redemption of shares

Subject to the provisions of the Companies Act and to any rights attaching to existing shares, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share.

5.5 Dividends and distributions

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.

Subject to the provisions of the Companies Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, in such manner as they may think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any shares having non-preferred or deferred rights.

The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

At any general meeting declaring a dividend, the Company may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other body corporate. The Directors shall give effect to such a resolution and where any difficulty arises settle the difficulty in a way they think expedient and may make provisions for dealing with the fractional entitlements, fix the value for distribution of such specific assets, determine that cash payments be made on fixed value and vest any such specific assets in trustees as may seem expedient to the Directors.

Subject to the rights attaching to, or the terms of issue of, any share, no dividend or monies payable on or in respect of a share shall bear interest against the Company.

5.6 Distribution of assets on a winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for that purpose, value any assets as he deems fair and determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or other assets upon which there is a liability.

5.7 Voting rights

Subject to any rights or restrictions attached to any shares:

- (a) on a show of hands every member who is present in person, and each person present as a duly appointed proxy or corporate representative of a Shareholder shall have one vote;
- (b) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy has been made;
- (c) every proxy or corporate representative present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy or corporate representative has been duly appointed by more than one Shareholder entitled to vote on the resolution and is instructed by one or more of those Shareholders to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Shareholders to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution;
- (d) in the case of joint holders of a share, the vote of the senior holder who votes, whether in person or by proxy or by corporate representative, or by participating by way of electronic facility, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share; and
- (e) no member shall, unless the Directors otherwise determine, be entitled, in respect of any share held, to be present or to vote on any question, at any general meeting, or separate general meeting, if any outstanding sum payable by him to the Company in respect of such share remains unpaid.

5.8 General meetings

The Directors may convene a general meeting whenever they think fit to be held at such time and place, including partly (but not wholly) by means of electronic facility or facilities as they may determine. If the Company has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then two or more Shareholders may call a general meeting for the purpose of appointing one or more Directors.

An annual general meeting and all other general meetings shall be called by at least such minimum period as is prescribed under the Companies Act.

No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company irrespective whether or not they are Shareholders.

5.9 Unclaimed dividends

All dividends or other sums payable in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for payment shall be forfeited and shall revert to the Company.

5.10 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, property and assets (present and future) and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act to issue

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group (being the Company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed a sum equal to the aggregate of:

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account) in each case, whether or not such amounts are available for distribution,

all as shown in the latest audited consolidated balance sheet of the Group but after:

- (a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued share capital or share premium account or capital redemption reserve or merger reserve since the date of such latest audited consolidated balance sheet and so that for this purpose if any issued or proposed issue of shares for cash or otherwise has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then, at any time when the underwriting of such shares or other agreement as aforesaid shall be unconditional, such shares shall be deemed to have been issued and the amount (including any premium) payable (or which would be credited as payable) in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters or other persons are liable therefor;
- (b) deducting (to the extent included) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company or any subsidiary undertaking;
- (c) deducting any amounts attributable to goodwill (other than goodwill arising on consolidation) or other intangible assets;
- (d) excluding:
 - (A) any sums set aside for taxation;
 - (B) any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
 - (C) any debit balance on the profit and loss account; and
 - (D) making such adjustments (if any) as the Auditors may consider appropriate.

5.11 Transfer of shares

All transfers of certificated shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve. The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall also be signed by or on behalf of the transferee). In relation to the transfer of any share (whether a certificated or an uncertificated share) the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the CREST Regulations.

The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that, if the share is listed on the Official List of the FCA, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form, whether fully paid or not, unless the instrument of transfer:

- (i) is lodged, duly stamped, at the Company's registered office or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transfer;
- (ii) is in respect of only one class of share; and
- (iii) is in favour of not more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirements) under the CREST Regulations to register the transfer.

5.12 Appointment of Directors

The Company may, from time to time, by ordinary resolution, appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director.

The Directors shall have power at any time, and from time to time, to appoint a person to be a Director of the Company, either to fill a casual vacancy or as an additional Director (but the total number of Directors must not exceed the maximum number of Directors, if fixed, pursuant to the Articles). Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for reappointment. If not reappointed, he shall vacate office at the conclusion of such annual general meeting.

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall be not more than 12 nor less than two. The Company may, by ordinary resolution, from time to time, vary the minimum number and/or maximum number of Directors.

Until otherwise determined by the Company by ordinary resolution, the Directors shall be paid out of funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine not exceeding in the aggregate an annual sum of £200,000¹ and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. The fees shall be deemed to accrue from day to day and shall exclude any other amounts payable under any other provision of the Articles.

Any Director who serves on a Committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors of the Company are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration (whether by way of salary, percentage of profits or otherwise) as the Directors may determine.

5.13 Regular submission of Directors for re-election

At each annual general meeting, every Director shall retire from office. A retiring Director may offer himself for re-appointment by the Company by ordinary resolution and a Director that is so reappointed will be treated as continuing in office without a break.

5.14 Removal of Directors

The Company may, by ordinary resolution, of which special notice has been given in accordance with the Companies Act, remove any Director before the expiration of his period of office notwithstanding anything to the contrary in the Articles or in any agreement between the Company and the Director.

5.15 Powers of Directors

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject to the provisions of the Articles, and to such directions as may be given by the Company in general meeting by special resolution to take or refrain from taking, specified action.

¹ Subject to the Resolution to be proposed at the General Meeting to amend the Articles being passed, and conditional on the Scheme becoming effective, the aggregate annual remuneration cap will be increased to £400,000.

5.16 **Quorum**

The Directors may determine the quorum necessary for the transaction of business at Board meetings. Unless or until otherwise determined, two Directors shall constitute a quorum.

5.17 **Restrictions on voting**

Subject to the provisions of the Articles, a Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

5.18 **Directors' interests**

Subject to the provisions of the Companies Act, a Director may be or continue as, or become, a director or other officer, employee or member of, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the Company may be (directly or indirectly) interested as shareholder or otherwise or any parent undertaking or subsidiary undertaking of any parent undertaking of the Company, and no such Director shall, by reason of his office, be accountable to the Company for any remuneration or other benefits which derive from any such office or employment or from any contract, transaction or arrangement with, or from his membership or interest in, such other body corporate or undertaking.

5.19 **Indemnity**

Subject to the provisions of the Companies Act and the Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors or officers of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together, the "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company.

5.20 **Duration of the Company**

The Directors are required to convene a general meeting every three years at which a special resolution will be proposed for the winding-up of the Company (a "**Liquidation Resolution**"), save that the Directors may be released from this obligation by an ordinary resolution proposed and passed at the Annual General Meeting in the relevant year (a "**Continuation Vote**").²

² Subject to the Resolution to be proposed at the General Meeting to amend the Articles being passed, and conditional on the Scheme becoming effective, the provisions of the Articles requiring a Continuation Vote or Liquidation Resolution to be proposed will be removed from the Articles.

6 The City Code on Takeovers and Mergers

6.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- 6.1.1 any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30% or more of the voting rights in the Company; or
- 6.1.2 any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months.

6.2 Compulsory acquisition

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of a class of shares of a company (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares of that class held by holders that have not assented to the offer. It would do so by sending a notice to the holders of shares of that class indicating that it is desirous of acquiring such outstanding shares whereupon the offeror will become entitled and bound to acquire such shares. At the end of six weeks from the date of such notice it would execute a transfer of such outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the holders of such outstanding shares subject to the transfer. The consideration offered to the holders whose outstanding shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90% of the shares of a company (in value and by voting rights, pursuant to a takeover offer that relates to all the shares in the company) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer ("**sell-out rights**").

The offeror would be required to give any relevant holder of shares notice of their right to be bought out within one month of that sell-out right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their sell-out rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7 Disclosures under UK MAR

The table below sets out a summary of the information disclosed by the Company under UK MAR over the 12-month period preceding the date of this Prospectus and which is relevant as at the date of this Prospectus:

<u>Date</u>	<u>Title</u>	<u>Nature of information</u>
28 October 2024	Proposed Combination with Asia Dragon	Announcement of the intention to implement the Proposals.

8 Directors, Proposed Directors, Major Shareholders and Related Party Transactions

8.1 Directors' and Proposed Directors' other interests

8.1.1 Over the five years preceding the date of this Prospectus, the Directors and the Proposed Directors have held the following directorships (apart from their directorships of the Company) and/or partnerships:

	Current directorships/ partnerships	Past directorships/ partnerships
Neil Rogan	Baillie Gifford UK Growth Trust plc JPMorgan Global Growth & Income plc	Murray Income Trust plc The Scottish Investment Trust plc
Vanessa Donegan	Fidelity China Special Situations plc JPMorgan Indian Investment Trust plc Herald Investment Management Limited HIML Holdings Limited State Street Global Advisors Luxembourg SICAV Donegan Associates Limited Woldingham School	Wooddale Hilland Developments LLP Threadneedle Asset Management Limited
Myriam Madden	Office of Gas and Electricity Markets (Ofgem) The Golden Charter Trust Limited	Vascity Limited Traverse Productions Limited Traverse Trading Limited
Sonya Rogerson	North HKFB Ltd 56&58 Seymour Street Management Company Limited	—
James Will	Asia Dragon Trust plc JPMorgan European Discovery Trust plc Herald Investment Trust plc	JPMorgan Global Growth & Income plc The Scottish Investment Trust PLC S.I.T. Savings Limited
Matthew Dobbs	Asia Dragon Trust plc European Opportunities Trust plc 47 Linden Gardens (Management) Limited Tonbridge Services Limited Tonbridge School Slightly Foxed Limited	Schroder Pension Trustee Limited
Nicole Yuen	Asia Dragon Trust plc Interactive Brokers Group, Inc Sutherland London Limited The Residents of 14 Belsize Park Limited Women Workplace Index Limited	abrdn New Dawn Investment Trust plc
Susan Sternglass Noble	Asia Dragon Trust plc The Fulbright Foundation (Trustee) Limited The US-UK Fulbright Commission Unity Trust Bank plc	Link Age Southwark

- 8.1.2 As at the date of this Prospectus, there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties.
- 8.1.3 There are no lock-up provisions regarding the disposal by any of the Directors or the Proposed Directors of any Shares.
- 8.1.4 None of the Directors or the Proposed Directors in the five years before the date of this Prospectus:
- (a) has any convictions in relation to fraudulent offences;
 - (b) has been associated with any bankruptcies, receiverships, or liquidations of any partnership or company or any companies put into administration through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; or
 - (c) has any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.
- 8.1.5 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

8.2 Major Shareholders

- 8.2.1 As at the date of this Prospectus, in so far as it is known to the Company, the following persons held, directly or indirectly, 3.0% or more of the Company's Existing Shares and voting rights.

Name	Number of Existing Shares held	% of voting rights
City of London Investment Management	13,224,884	20.42%
Lazard Asset Management	7,726,734	11.93%
Evelyn Partners	7,195,407	11.11%
Interactive Investor	3,988,429	6.16%
Hargreaves Lansdown	3,889,885	6.01%
Allspring Global Investments	3,702,591	5.72%
Rathbones	1,947,025	3.01%

- 8.2.2 As at the date of this Prospectus the Company is not aware of any person who, immediately following the Issue, will directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 8.2.3 None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares. So far as is known to the Company, as at the date of this Prospectus, the Company will not, immediately following the Issue, be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

8.3 Related party transactions

Save for: (i) the payment of fees to the Directors, which are summarised in paragraph 6 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus; and (ii) the payment of fees and expenses to the Manager pursuant to the Investment Management Agreement, which are summarised in paragraph 6 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus, and the entry into of two side letters to the Investment Management Agreement dated 18 December 2024 summarised in paragraph 10.1 below (and which are conditional on the Scheme becoming effective), the Company has not entered into any related party transaction (within the

meaning of the UK-adopted international accounting standards) at any time during the period from 30 April 2024 to the date of publication of this Prospectus.

9 Other investment restrictions

- 9.1 The Company will at all times invest and manage its assets with the objective of spreading investment risk and in accordance with its published investment policy and the investment restrictions set out therein as set out in Part 1 (*The Company*) of this Prospectus.
- 9.2 In the event of a material breach of the investment policy and/or restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Manager via a RIS announcement.

10 Material contracts

Save as summarised below, the Company has not: (i) been party to any material contracts (other

than contracts in the ordinary course of business) within the two years immediately preceding the date of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus:

10.1 Investment Management Agreement

Under the Investment Management Agreement dated 22 July 2014, as amended, the Manager, subject to the overall policies, supervision, review and control of the Board, is solely responsible for discretionary portfolio management and risk management as well as any additional and ancillary services (which includes company secretarial and administrative services).

In accordance with the terms of the Investment Management Agreement, the Manager is entitled to delegate any or all its powers, duties and discretions under the Investment Management Agreement to a delegate, provided that, for the delegation of portfolio management or risk management functions, the Manager must first obtain the consent of the Company (such consent not to be unreasonably withheld or delayed) and the Manager shall be responsible for the reasonable costs of any delegation including any fees and expenses of the delegate. The Manager has delegated certain portfolio management, administration and company secretarial services, to Invesco Asset Management Limited. Any delegate may sub-delegate any of its functions and Invesco Asset Management Limited has sub-delegated certain accounting and other administrative functions to Bank of New York Mellon.

A management fee is paid by the Company to the Manager as consideration for performing its obligations under the Investment Management Agreement, the full details of which are set out in paragraph 6 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus. The Company and the Manager have agreed, conditional upon the Scheme becoming effective and by way of side letters to the Investment Management Agreement dated 18 December 2024: (i) a reduced management fee and an increased administration fee, details of which are set out in paragraph 6 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus; and (ii) that the Manager will make a contribution to the costs of the Proposals (the “**Invesco Costs Contribution**”). This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date. In the event that the Investment Management Agreement is terminated by the Company (other than for cause) during the three-year period following the Effective Date, the Company will be obliged to repay all or part of the Invesco Costs Contribution, depending on the date of termination and with the repayment obligation reducing by one-third on each anniversary of the Effective Date.

The Investment Management Agreement shall continue in force until terminated by the Company or the Manager giving to the other not less than three months’ written notice. In addition, the Investment Management Agreement may be terminated with immediate effect on

the occurrence of certain events, including in the event of insolvency or material and continuing breach.

The Company has given an indemnity under the Investment Management Agreement for the benefit of the Manager against any costs, claims, demands or proceedings made by any person and in any way arising from the Manager's appointment, unless due to fraud, wilful default or negligence on the Manager's part or the material breach by the Manager of the Investment Management Agreement.

The Investment Management Agreement is governed by English law.

10.2 Depositary Agreement

The Depositary Agreement is dated 22 July 2014 (and amended by an amendment agreement dated 20 December 2021) and entered into between the Company, the Manager and BNY Mellon Trust & Depositary (UK) Limited (the "**Depositary**"). Pursuant to the Depositary Agreement, the Depositary performs the customary services of a depositary in accordance with the UK AIFMD Laws. The Depositary may delegate its obligations in respect of the safekeeping of the Company's investments to third parties, subject to the UK AIFMD Laws and the certain conditions within the Depositary Agreement. Subject to certain customary limitations, the Depositary shall be liable to the Company in respect of any losses, damages, liabilities and all costs and expenses reasonably and properly incurred by the Company arising from the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement.

The Depositary is entitled to receive payment as compensation for the performance of its duties under the Depositary Agreement for all fees as may be agreed upon between the Company, the Manager and the Depositary from time to time. The Depositary is also entitled to custody-related charges as agreed separately in writing between the Company, the Manager and the Depositary from time to time. Additionally, the Depositary is entitled to reimbursement of expenses incurred in the performance of its duties under the Depositary Agreement.

Any of the Company, the Manager or the Depositary may terminate the Depositary Agreement by giving not less than 90 calendar days' written notice to the other parties provided that the Agreement shall not terminate until a replacement depositary is appointed. In addition, any of the Company, the Manager or the Depositary may terminate the Depositary Agreement with immediate effect on the occurrence of certain events, including in the event of material and continuing breach or insolvency.

The Depositary Agreement contains certain standard indemnities from the Company in favour of the Depositary and its affiliates.

The Depositary Agreement is governed by the laws of England.

10.3 Registrar Services Agreement

The Company and Link Market Services Limited (the "**Registrar**") have entered into the Registrar Services Agreement dated 13 March 2012 (as amended from time to time) pursuant to which the Registrar has been appointed as registrar to the Company.

Under the terms of the Registrar Services Agreement, the Registrar is entitled to certain fees, details of which are set out in paragraph 6 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus. The Registrar is also entitled to levy certain charges for additional services on a time-cost basis.

The Registrar Services Agreement may be terminated on not less than six months' notice. The Registrar Services Agreement may be terminated earlier on the occurrence of certain events, including in the event of material and continuing breach or winding-up or administration.

The Company has given certain market standard indemnities in favour of the Registrar and its affiliates in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Services Agreement. The Registrar's liability under the Registrar Services Agreement is subject to a cap.

The Registrar Services Agreement is governed by the laws of England.

10.4 Facility agreement

The Company and the Bank of New York Mellon (the “**Lender**”) entered into a facility agreement dated 20 August 2009, as amended and restated pursuant to an amendment and restatement agreement dated 29 July 2021 and extended pursuant to a renewal request dated 12 July 2024. Pursuant to the facility agreement, the Lender has made available to the Company a revolving credit facility in an aggregate amount of £15,000,000 (as amended by the amendment and restatement agreement dated 29 July 2021 to an aggregate amount of £20,000,000).

Pursuant to the renewal request dated 12 July 2024, the final maturity date for the revolving credit facility is 25 July 2025.

The facility agreement is governed by the laws of England and Wales.

The Company is seeking to increase the size of the facility if the Scheme becomes effective.

10.5 Receiving Agent Agreement

Link Market Services Limited has been appointed as the Company’s Receiving Agent in connection with the Scheme pursuant to the Receiving Agent Agreement entered into between the Company and the Receiving Agent dated 11 December 2024.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee and additional fees for the management of the General Meeting and the issue of the New Shares to the Asia Dragon Shareholders who elect for the Rollover Option, subject to an overall minimum fee in connection with the Scheme. The Receiving Agent is also entitled to reimbursement of reasonable out of pocket expenses incurred in connection with the provision of services under the Receiving Agent Agreement.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent’s potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent’s liability under the Receiving Agent Agreement is subject to a cap.

The Receiving Agent Agreement is governed by the laws of England and Wales.

10.6 Transfer Agreement

Conditional on the Scheme becoming effective, the Company will enter into the Transfer Agreement on the Effective Date, pursuant to which the cash and other assets of Asia Dragon comprising the Rollover Pool will be transferred to the Company in consideration for the allotment by the Company of the New Shares.

Under the terms of the Transfer Agreement, nothing in the Scheme or in any document executed under or in connection with the Scheme will impose personal liability on the Liquidators or any of them (save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties) and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of the Company.

The Transfer Agreement will be governed by the laws of England and Wales.

The parties to the Transfer Agreement have entered into irrevocable undertakings to enter into the Transfer Agreement on the Effective Date.

10.7 Sponsor Agreement

The Company, the Manager and Investec have entered into the Sponsor Agreement dated 18 December 2024 pursuant to which the Company has appointed Investec to act as sponsor and financial adviser to the Company, in each case in connection with the Proposals.

The Sponsor Agreement may be terminated by Investec in certain customary circumstances prior to Admission. The Company will pay Investec a sponsor and financial advisory fee pursuant to the Sponsor Agreement. Investec is also entitled to reimbursement of reasonable out of pocket expenses incurred in connection with the provision of services under the Sponsor Agreement.

The Company and the Manager have each given warranties to Investec concerning, *inter alia*, the accuracy of certain information in this Prospectus. The Company and the Manager have given certain market standard indemnities in favour of Investec in respect of Investec's potential losses in carrying on its responsibilities under the Sponsor Agreement and in connection with the Proposals.

The Sponsor Agreement is governed by the laws of England and Wales.

11 Litigation

During the 12-month period prior to the date of this Prospectus, there are no, and have not been any, governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, which may have, or have had, in the recent past, a significant effect on the Company and/or the financial position or profitability of the Company.

12 Third-party information and consents

- 12.1 Where third-party information has been referenced in this Prospectus, the source of that third-party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 12.2 Investec has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 12.3 The Manager and the Investment Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their names in the form and context in which they appear.

13 Auditor

The auditor of the Company is Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY, which is a member firm of The Institute of Chartered Accountants in England and Wales.

14 Profile of typical investors

The Directors and Proposed Directors believe that the Company's shares are intended for investors, including retail investors, professionally-advised private clients and institutional investors who are seeking capital growth and income over the long-term from investment in Asian and Australasian companies, and who understand and are willing to accept the risks of exposure to listed equities and who view their investment in the Company as long term in nature.

15 Documents on display

- 15.1 The following documents will be available for inspection at the Company's website at www.invesco.co.uk/invescoasia from the date of this Prospectus until the date of Admission:
 - 15.1.1 this Prospectus;
 - 15.1.2 the Articles (containing the amendments proposed to be made at the General Meeting); and
 - 15.1.3 the 2024 Annual Report.

Part 8

Definitions

In this Prospectus, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

2024 AGM	the Company's annual general meeting held on 12 September 2024
2024 Annual Report	the annual report and audited financial statements of the Company for the financial year ended 30 April 2024
Admission	the admission of the New Shares issued pursuant to the Issue to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market
AGM or Annual General Meeting	an annual general meeting of the Company
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance, as revised or updated from time to time
Articles	the articles of association of the Company, as amended from time to time
Asia Dragon or DGN	Asia Dragon Trust plc
Asia Dragon Board	the board of directors of Asia Dragon from time to time, including any duly constituted committee thereof
Asia Dragon Directors	the directors of Asia Dragon, from time to time
Asia Dragon General Meetings	the First Asia Dragon General Meeting and/or the Second Asia Dragon General Meeting, as the context requires
Asia Dragon Register	the register of members of Asia Dragon
Asia Dragon Resolutions	the resolutions to be proposed at the First Asia Dragon General Meeting and/or the Second Asia Dragon General Meeting, or any of them as the context may require
Asia Dragon Shareholders	holders of Asia Dragon Shares whose names are entered on the Asia Dragon Register as at the Record Date
Asia Dragon Shares	ordinary shares of 20 pence each in the capital of Asia Dragon
Audit Committee	the committee of this name established by the Board and having the duties described in paragraph 3.1 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
Auditor	Ernst & Young LLP
Basic Entitlement	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Asia Dragon Shareholder to elect for, and have accepted in full an election for, the Cash Option, subject to a limit on elections for the Cash Option not exceeding 25% of the issued share capital of Asia Dragon (excluding shares held in treasury)
Benchmark Index	MSCI AC Asia ex Japan Index
Board	the board of Directors of the Company from time to time, including any duly constituted committee thereof
Business Day	a day on which the London Stock Exchange and banks in the UK are normally open for business

Calculation Date	the time and date to be determined by the Directors and the Asia Dragon Directors (but expected to be close of business on 6 February 2025) at which the value of Asia Dragon's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual Net Asset Value, the Residual Net Asset Value per Share, the DGN FAV per Share, the IAT FAV per Share and the Cash NAV per Share will be calculated for the purposes of the Scheme
Cash NAV per Share	shall be equal to the Cash Pool NAV divided by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option (expressed in pence and rounded down to six decimal places)
Cash Option	the option for Asia Dragon Shareholders to receive cash under the terms of the Scheme
Cash Option Discount	means the aggregate value of the 2.0% discount to be applied to the Residual Net Asset Value per Share, as set out in paragraph 4 of Part 1 (<i>The Company</i>) of this Prospectus
Cash Pool	the pool of cash attributable to the interests of Asia Dragon Shareholders who elect for the Cash Option
Cash Pool NAV	shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares elected (or deemed to have been elected) for the Cash Option (subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury)) less the Cash Option Discount
certificated or in certificated form	a share or other security which is not in uncertificated form
Companies Act	the UK Companies Act 2006, as amended
Company or Invesco Asia or IAT	Invesco Asia Trust plc
Company Secretary	Invesco Asset Management Limited
Conditional Tender Offer	has the meaning given in paragraph 7 of Part 1 (<i>The Company</i>) of this Prospectus
Continuation Vote	has the meaning given in paragraph 7 of Part 1 (<i>The Company</i>) of this Prospectus
Corporation Tax Act	the UK Corporation Tax Act 2010, as amended
CREST	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CRS	the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
Depository	The Bank of New York Mellon (International) Limited
Depository Agreement	the agreement dated 22 July 2014, as amended, entered into between the Company, the Manager and the Depository, which is summarised in paragraph 10.2 of Part 7 (<i>Additional Information</i>) of this Prospectus

DGN FAV	shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares not electing (or not deemed to have elected) for the Cash Option plus the benefit of the Cash Option Discount, capped at the value of Asia Dragon's Direct Transaction Costs
DGN FAV per Share	shall be equal to the DGN FAV divided by the number of Asia Dragon Shares in respect of which Asia Dragon Shareholders have not elected for the Cash Option (expressed in pence and rounded down to six decimal places)
Direct Transaction Costs	any costs, fees or other expenses incurred by Invesco Asia or, as the case may be, Asia Dragon in connection with the Proposals including but not limited to paying advisers or service providers including but not limited to legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, debt advisers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or liquidators, including any VAT payable thereon and any disbursements and, in the case of Asia Dragon, any amount payable in respect of the termination of Asia Dragon's investment management agreement and any explicit costs of portfolio realignment in respect of the Rollover Pool incurred by Asia Dragon but, in the case of Invesco Asia, excluding any listing fees to be borne by Invesco Asia in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool
Directors	the directors of the Company, from time to time
Disclosure Guidance and Transparency Rules	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Dissenting Asia Dragon Shareholder	an Asia Dragon Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
EEA	the European Economic Area
EEA Member State	any member state of the EEA from time to time
Effective Date	the date on which the Scheme becomes effective, which is expected to be 13 February 2025
election	the choice made by an Asia Dragon Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or the Cash Option) and any reference to "elect", "elected" or "election" shall, except where the context requires otherwise, mean "elect or deemed to have elected", "elected or deemed to have elected" or "election or deemed election", respectively
EU	the European Union
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation

EU Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euroclear	Euroclear UK & International Limited
Excess Application	that portion of an election by an Asia Dragon Shareholder for the Cash Option that exceeds that Asia Dragon Shareholder's Basic Entitlement
Excluded Asia Dragon Shareholder	(i) Overseas Asia Dragon Shareholders unless they have satisfied the Directors and the Asia Dragon Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Asia Dragon with any overseas laws, regulations, filing requirements or the equivalent; (ii) Sanctions Restricted Persons; and (iii) a US Shareholder that does not return the US Investor Representation Letter to the addressees
Existing Shareholders	holders of Shares prior to the Effective Date
Existing Shares	the issued share capital as at the date of this Prospectus
FATCA	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
FAV	formula asset value
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
First Asia Dragon General Meeting	the general meeting of Asia Dragon in relation to the Scheme convened for 11.00 a.m. on 4 February 2025 or any adjournment of that meeting
FRS 102	financial reporting standard 102 applicable in the UK and Republic of Ireland
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 10.30 a.m. on 16 January 2025 or any adjournment of that meeting
HMRC	HM Revenue & Customs in the UK
IAT FAV	shall be equal to the Invesco Asia NAV (cum income, with debt at fair value) as at the Calculation Date: (i) less any Direct Transaction Costs not already accrued in the Invesco Asia NAV (but not any listing fees to be borne by Invesco Asia in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the Invesco Asia NAV; and (iii) plus an amount reflecting the benefit of the Invesco

	Costs Contribution, capped at the value of Invesco Asia's Direct Transaction Costs
IAT FAV per Share	shall be equal to the IAT FAV divided by the number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (expressed in pence and rounded down to six decimal places)
IGA	intergovernmental agreement
Insolvency Act	the UK Insolvency Act 1986, as amended
Invesco	the Manager and/or the Investment Manager and/or their affiliates, as the context requires
Invesco Asia Dragon	Invesco Asia Dragon Trust plc, being the proposed new name for the Company to be adopted following completion of the Scheme
Invesco Costs Contribution	the commitment by the Manager to make a contribution to the costs of the Transaction, as described in paragraph 3 of Part 4 (<i>Details of the Scheme and the Issue</i>) of this Prospectus, which will be applied initially for the benefit of Invesco Asia to meet its Direct Transaction Costs, with the balance being for the benefit of all Shareholders of the enlarged Invesco Asia Dragon following completion of the Scheme
Investec	Investec Bank plc
Investment Management Agreement	the investment management agreement dated 22 July 2014 between the Company and the Manager summarised in paragraph 10.1 of Part 7 (<i>Additional Information</i>) of this Prospectus, as amended
Investment Manager	Invesco Asset Management Limited
Investment Trust Tax Regulations	the UK Investment Trust (Approved Company) (Tax) Regulations 2011
IRS	the US Internal Revenue Service
ISA	an individual savings account approved in the UK by HMRC
ISIN	international securities identification number
Issue	the issue of New Shares to Asia Dragon Shareholders who have elected, or are deemed to have elected, for the Rollover Option pursuant to the Scheme
Issue Resolution	Resolution 1 to be proposed at the General Meeting relating to the allotment of New Shares pursuant to the Issue
KID	key information document
Latest Practicable Date	close of business on 12 December 2024
LEI	legal entity identifier
Liquidation Pool	the pool of assets of Asia Dragon to be retained by the Liquidators to meet all known and unknown liabilities of Asia Dragon and other contingencies, as further described in paragraph 2 of Part 4 (<i>Details of the Scheme and the Issue</i>) of this Prospectus
Liquidators	the liquidators of Asia Dragon being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second Asia Dragon General Meeting becoming effective
Liquidators' Retention	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of Asia Dragon, which is currently estimated by Asia Dragon at £100,000

London Stock Exchange	London Stock Exchange plc
Main Market	the main market for listed securities operated by the London Stock Exchange
Management Engagement Committee	the committee of this name established by the Board and having the duties described in paragraph 3.2 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
Manager	Invesco Fund Managers Limited
MiFID II Product Governance Requirements	has the definition given in the section titled “Information to Distributors” in the Part titled “Important Information” of this Prospectus
NAV or Net Asset Value	the net assets attributable to the Shares or the Asia Dragon Shares in issue, calculated in accordance with the respective company’s normal accounting policies
Net Asset Value per Share or NAV per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
New Management Fee	has the meaning given in paragraph 6 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
New Shares	the Shares to be issued to Asia Dragon Shareholders who have elected, or are deemed to have elected, for the Rollover Option pursuant to the Scheme
Nomination Committee	the committee of this name established by the Board and having the duties described in paragraph 3.3 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
OCR	ongoing charges ratio
OECD	the Organisation for Economic Co-operation and Development
Official List	the Official List of the Financial Conduct Authority
Overseas Asia Dragon Shareholder	an Asia Dragon Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man
Panel	the Panel on Takeovers and Mergers
personal data	has the meaning given in the subsection titled “Data protection” in the section titled “Important Information” of this Prospectus
Portfolio	the portfolio of investments in which the funds of the Company are invested from time to time
PRA	the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
Proposals	the proposals for the Company’s participation in the Scheme and the Issue as set out in further detail in this Prospectus
Proposed Directors	James Will, Matthew Dobbs, Nicole Yuen and Susan Sternglass Noble
Prospectus	this document
Prospectus Regulation Rules	the UK prospectus regulation rules made by the FCA under Part VI of FSMA, as amended from time to time

QIB	a “qualified institutional buyer” within the meaning of Rule 144A of the US Securities Act
Qualified Purchaser or QP	a “qualified purchaser” as defined in Section 2(a)(51)(A) of the US Investment Company Act
Receiving Agent or Registrar	Link Group, a trading name of Link Market Services Limited
Reclassified Asia Dragon Shares	the Asia Dragon Shares reclassified for the purposes of the Scheme as Asia Dragon Shares with “A” rights or “B” rights
Record Date	6.00 p.m. on 5 February 2025 (or such other date as determined at the sole discretion of the Asia Dragon Directors) being the date for determining Asia Dragon Shareholders’ entitlements under the Scheme
Register	the register of members of the Company
Registrar Services Agreement	the agreement dated 13 March 2012, as amended, between the Company and the Registrar, as summarised in paragraph 10.3 of Part 7 (<i>Additional Information</i>) of this Prospectus
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service or RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Remuneration Committee	the committee of this name established by the Board and having the duties described in paragraph 3.4 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
Residual Net Asset Value	shall be equal to the gross assets of Asia Dragon as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Asia Dragon Shareholders, any costs of the Proposals, any dividends declared as at the Calculation Date but not yet paid to Asia Dragon Shareholders and the value of the Liquidators’ Retention)
Residual Net Asset Value per Share	shall be equal to the Residual Net Asset Value divided by the number of Asia Dragon Shares in issue (excluding shares held in treasury) as at the Calculation Date (expressed in pence and rounded down to six decimal places)
Resolutions	the resolutions to be proposed at the General Meeting to: (i) approve the issue of New Shares in connection with the Scheme; (ii) approve the amendments to the Articles; (iii) authorise the Directors to allot new Shares otherwise than in connection with the Scheme; (iv) authorise the Directors to allot new Shares or sell Shares from treasury on a non-pre-emptive basis; and (v) authorise the Company to make market purchases of its own Shares, and “ Resolution ” shall mean any one of them
Rollover Option	the option for Asia Dragon Shareholders to elect to receive New Shares under the terms of the Scheme
Rollover Pool	the pool of cash and other assets to be established under the Scheme to be transferred by Asia Dragon to the Company pursuant to the Transfer Agreement
Sanctions Authority	each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom;

- (iv) the European Union (or any of its member states);
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Persons

each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (ii) that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in (a) the current "Specially Designated Nationals" list (which as of the date hereof can be found at: <https://sanctionslist.ofac.treas.gov/Home/SdnList>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (c) the current "Consolidated list of financial sanctions targets in the UK" (which as at the date hereof can be found at: <https://sanctionssearchapp.ofsi.hmtreasury.gov.uk>); or
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://ofac.treasury.gov/sanctions-list-search-list-tool>) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

Scheme

the proposed scheme of reconstruction and members' voluntary winding-up of Asia Dragon under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken

SDRT

stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986

SEC

the US Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs

Second Asia Dragon General Meeting

the general meeting of Asia Dragon in relation to the Scheme convened for 9.45 a.m. on 13 February 2025 or any adjournment of that meeting

Senior Independent Director

the senior independent director of the Company from time to time

SEDOL

the Stock Exchange Daily Official List

Shareholder

a holder of Shares, including a holder of New Shares if the context so requires

Shares	ordinary shares with a nominal value of 10 pence each in the capital of the Company, including the New Shares following their issue if the context so requires
SIPP	self-invested personal pension
Sponsor Agreement	the sponsor agreement entered into between the Company, the Manager and Investec on 18 December 2024, as summarised in paragraph 10.7 of Part 7 (<i>Additional Information</i>) of this Prospectus
Sterling or £	pounds sterling, the lawful currency of the UK
Takeover Code	the City Code on Takeovers and Mergers
Target Market Assessment	has the meaning given in the subsection titled “Information to distributors” in the section titled “Important Information” of this Prospectus
Transaction	together the Scheme and the Issue
Transfer Agreement	the agreement for the transfer of the cash and other assets comprising the Rollover Pool from Asia Dragon to the Company pursuant to the Scheme to be dated on the Effective Date between the Company, Asia Dragon and the Liquidators, with the terms of the agreed form of such agreement being summarised in paragraph 10.6 of Part 7 (<i>Additional Information</i>) of this Prospectus
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK AIFMD Laws	<ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
UK Code	the UK Corporate Governance Code published by the Financial Reporting Council in July 2018
UK GAAP	United Kingdom Generally Accepted Accounting Practice
UK Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time
UK MAR	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
UK MiFID II	the UK’s implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFID ”), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“ MiFIR ”), which forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

UK Prospectus Regulation	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time)
uncertificated or in uncertificated form	a share recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the CREST Regulations, as amended from time to time
Unconditional Tender Offers	has the meaning given in paragraph 7 of Part 1 (<i>The Company</i>) of this Prospectus
US Asia Dragon Shareholder	an Asia Dragon Shareholder who is located in the United States or is a US Person
US Exchange Act	the US Securities Exchange Act of 1934, as amended
US Investment Company Act	the US Investment Company Act of 1940, as amended
US Investor Representation Letter	a representation letter that can be completed by US Asia Dragon Shareholders that are both Qualified Purchasers and QIBs
US Person	a “U.S. person” as such term is defined under Regulation S
US Securities Act	the US Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
US-UK IGA	the IGA between the UK and the US pursuant to which parts of FATCA have effectively been incorporated into UK law
VAT	UK value added tax

Appendix

US Investor Representation Letter

Invesco Asia Trust plc
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
(the “**Company**”)

Investec Bank plc
30 Gresham Street
London EC2V 7QP
(“**Investec**”)

[Date]

We are delivering this representation letter in connection with our election (or deemed election) to receive new ordinary shares (the “**New Shares**”) of the Company, to be issued pursuant to a scheme of reconstruction and members’ voluntary winding-up of Asia Dragon Trust plc (“**Asia Dragon**”) under section 110 of the Insolvency Act 1986 (the “**Scheme**”).

We hereby represent, warrant, acknowledge and agree as follows:

1. We are a “qualified institutional buyer” (or “**QIB**”), as defined in Rule 144A under the US Securities Act of 1933, as amended (the “**Securities Act**”).
2. We are a “qualified purchaser” (or “**QP**”), as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”).
3. We are not a broker-dealer that owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers.
4. We are not purchasing the New Shares as a result of any general solicitation or general advertising (with the meaning of Rule 502(c) under the Securities Act).
5. We are empowered, authorized and qualified to subscribe for the New Shares and are acquiring the New Shares for our own account, as principal for investment purposes only and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of the United States securities laws.
6. We are not formed for the purpose of investing in the New Shares.
7. We are a sole beneficial owner for the purposes of Section 3(c)(1) of the US Investment Company Act and related rules.
8. We understand that the New Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the New Shares have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States.
9. We are a knowledgeable, sophisticated and experienced in business and financial matters and fully understand the limitations on ownership and transfer and the restrictions on sales of the New Shares.
10. We are able to bear the economic risk of our investment in the New Shares and are currently able to afford the complete loss of such investment and are aware that there are substantial risks incidental to our subscription for the New Shares, including those summarized under the sections headed “Risk Factors” in the prospectus published in connection with the Scheme (the “**Prospectus**”).
11. We have carefully read the Prospectus in its entirety and understand and acknowledge that we are acquiring New Shares on the terms and subject to the conditions set out in the Prospectus and the Articles as in force at the date of Admission (as defined in the Prospectus), and agree that in accepting a participation in the offering contemplated by the

Prospectus we have had access to all information we believe necessary or appropriate in connection with our decision to subscribe for the New Shares.

12. We understand that the Prospectus has been prepared according to the disclosure requirements of the UK, which are different from those of the United States.
13. We agree that (A) if in the future we decide to offer, resell, pledge or otherwise transfer any of the New Shares, such New Shares may be offered, resold, pledged or otherwise transferred only in an offshore transaction (as defined in Regulation S) complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States and not known to us to be a U.S. person, by pre-arrangement or otherwise and (B) we will notify any subsequent purchaser of the New Shares of the re-sale restrictions referred to in (A) above.
14. We understand and acknowledge that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the US Investment Company Act and related rules) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the US Investment Company Act and will have no obligation to register as an investment company.
15. We understand that, subject to certain exceptions, to be a QP, entities must have at least US\$25 million in “investments” as defined in Rule 2a51-1 of the US Investment Company Act.
16. We understand and acknowledge as follows:
 - (i) the Company and its agents will not be obligated to recognize any resale or other transfer of the New Shares made other than in compliance with the restrictions set forth in this certificate;
 - (ii) if we breach any covenant or agreement herein or make any misrepresentation herein, the Company may require us to sell our New Shares to the Company or a person designated by the Company at the offering price; and
 - (iii) if the obligation to sell is not met, the Company is irrevocably authorized, without any obligation, to sell the New Shares on an offshore stock exchange on such terms as the Company’s board directors think fit.
17. We acknowledge that any New Shares in certificated form may bear the legend set out below:

This security has not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States and have been initially placed pursuant to exemptions from the US Securities Act and the US Investment Company Act of 1940, as amended, and may not be reoffered, resold, pledged or otherwise transferred, except as permitted by this legend. The holder hereof, by its acceptance of this security, represents, acknowledges and agrees that it will not reoffer, resell, pledge or otherwise transfer this security, except (x) in compliance with the Securities Act and other applicable laws to a transferee outside the United States, that is not known to be a U.S. person (as defined in Regulation S under the US Securities Act (“**Regulation S**”)) and that is purchasing this security in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S and (y) (1) upon delivery of any certifications, opinions and other documents that the Company may require and (2) in accordance with any applicable securities law of any state of the United States and any other jurisdiction. Further, no purchase, sale or transfer of this security may be made, unless such purchase, sale or transfer will not result in (i) the assets of the Company constituting “plan assets” within the meaning of the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that are subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the US Internal Revenue Code of 1986, as amended (the “**US Tax Code**”) or (ii) the Company being required to register as an investment company under the US Investment Company Act. Each purchaser or transferee of this security will be required to represent or will be deemed to have represented that (i) it is not and is not using assets of a plan that is subject to Title 1 of ERISA or Section 4975 of the US Tax Code and (iii) if it is a U.S. person, that it is a “qualified purchaser”.

This security is not transferable, except in accordance with the restrictions described herein. Each transferor of this security agrees to provide notice of the transfer restrictions set forth herein to the transferee.

18. We are not a “**Plan**” (which term includes (i) employee benefit plans that are subject to part 4 of subtitle B of Title I of the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the “**US Tax Code**”) and (ii) entities the underlying assets of which are considered to include “plan assets” under ERISA) and we are not purchasing the New Shares on behalf of, or with the “plan assets” of, any Plan. If we are a “governmental plan” (as defined in Section 3(32) of ERISA), a “church plan” (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the US Tax Code, or a non-US plan that is subject to any federal, state, local or non-US law that regulates its investments (a “**Similar Law**”), we represent and warrant that our acquisition of the New Shares will not constitute or result in a violation of Similar Law.
19. We understand that Investec and its affiliates, the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and we irrevocably authorize Investec or the Company to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein.
20. We understand that if we subscribe for New Shares, we will be deemed to have made for the benefit of the Company, Investec and its respective affiliates all such representations, warranties and covenants contained herein.

[Name of Investor]

By:

Name:

Title:

Date:

