

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold, transferred or otherwise disposed of all your ordinary shares of 25 pence each (the Ordinary Shares) in Aberdeen UK Smaller Companies Growth Trust plc (the Company), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **Aberdeen UK Smaller Companies Growth Trust plc**

*(Incorporated and registered in Scotland with registered number SC145455)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

### **Circular to Shareholders and notice of a general meeting in respect of the renewal of the Company's share buyback authority**

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Notice of the general meeting of the Company to be held on 31 March 2026 at 11:30 a.m. (the **General Meeting**) at the offices of Aberdeen Group plc, 18 Bishops Square, London E1 6EG, is set out on page 4 of this document (the **Notice**).

Shareholders of the Company (the **Shareholders**) are strongly encouraged to vote in favour of the resolution proposed in the Notice by using the enclosed Form of Proxy accompanying this document or alternatively they can appoint a proxy electronically via the Registrar's online voting portal at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have provided instructions on how votes should be submitted via those platforms and have prescribed deadlines for receipt, please take note of those instructions and deadlines which will likely be earlier than the time and date for receipt of Forms of Proxy set out below.

To be valid, the Form of Proxy accompanying this document must be completed and returned in accordance with the instructions printed on it, or it may be lodged electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 11:30 a.m. on 27 March 2026.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the registrar (under CREST Participation ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## LETTER FROM THE CHAIRMAN

# Aberdeen UK Smaller Companies Growth Trust plc

*(Incorporated and registered in Scotland with registered number SC145455)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

### *Directors*

Liz Airey (*Chair*)  
Ashton Bradbury  
Alexa Henderson  
Manju Malhotra  
Tim Scholefield

### *Registered Office*

1 George Street  
Edinburgh  
Scotland  
EH2 2LL

2 March 2026

Dear Shareholder

## **Proposal in relation to the renewal of the Company's share buyback authority**

### **Introduction**

The Company's ability to buy back shares is an important part of supporting liquidity in the Company's Ordinary Shares in the secondary market and the Board's policy of maintaining less volatility in pricing around the Company's net asset value. Consequently, the Board believes that it should always be able to buy back shares if it is in the best interests of shareholders to do so, and if the authority taken at the annual general meeting is exhausted, then renewed authority should be sought. We are writing to you to seek renewal of the share buyback authority.

The Board of the Company has a declared buy back policy whereby it aims to keep the discount at which the share price trades to the cum-income NAV at narrower than 8%. As the smaller companies investment trust sector has generally remained out of favour with investors we have seen the discount persist and the Board has been buying back in accordance with its stated policy. The result is that the Board expects that the authority, granted by Shareholders at the Annual General Meeting in November 2025, will soon be exhausted and the Board therefore seeks the approval of Shareholders to authorise the Board to buy back up to an additional 14.99% of the Company's issued share capital.

This document provides background on how the share buyback authority is used, reasons for seeking the renewal of the share buyback authority and details in relation to convening the General Meeting at which the necessary authority will be sought. The General Meeting will be held at the offices of Aberdeen Group plc, 18 Bishops Square, London E1 6EG on 31 March 2026 at 11:30 a.m.

The Directors believe that the renewal of the buyback authority is in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the resolution.

### **Background to, and reasons for, requiring the renewal of the buyback authority**

The Board operates a discount control mechanism which targets a maximum discount of the share price to the cum-income net asset value (the **NAV**) of 8 per cent. under normal market conditions (the **Target Level**). In pursuit of this objective, the Directors closely monitor the market value of the Company's Ordinary Shares relative to the cum-income NAV (the **Discount**) and buy back Ordinary Shares when they believe it is in the best interests of Shareholders as a whole to do so.

The Directors consider that this mechanism helps provide investors with a degree of reassurance that the Board will endeavour to limit any widening of the Discount beyond the Target Level during periods when there is excess supply and to reduce the volatility of the Discount. The Board remains committed to its stated aim, which it will continue to strive to achieve through its ongoing buyback programme.

At the Company's annual general meeting held on 20 November 2025 (the **2025 AGM**) Shareholders gave authority to the Directors to buyback a total of 8,148,168 Ordinary Shares representing 14.99 per cent. of the then issued share capital. As at close of business on 25 February 2026, being the latest practicable date before the publication of this Circular, the Company had bought back 5,670,814 Ordinary Shares and therefore the authority granted at the 2025 AGM has been substantially utilised. The Directors have concluded that the remaining capacity under this authority is likely to have been fully utilised before the Company's next annual general meeting (the **2026 AGM**), which is expected to be held in November 2026, if the Company's purchases of its Ordinary Shares were to continue at the same rate as they have since the 2025 AGM.

In order for the Board to continue to operate the discount control mechanism, the Directors are seeking approval from Shareholders to renew the Company's authority to buy back Ordinary Shares, with such renewed authority expiring at the conclusion of the 2026 AGM (unless such authority is further renewed prior to such time).

The Directors would only exercise such authority if they were of the opinion that a buyback of the Ordinary Shares would be in the best interests of Shareholders. Any Ordinary Shares bought back will be held in treasury or cancelled.

### **Benefits of the proposals**

The renewed buyback authority will give the Company the required Shareholder approval to continue to operate its discount management mechanism, which the Directors believe would be in the best interests of the Company and its Shareholders. Without such approval the Directors may not have sufficient authority to continue to buyback Ordinary Shares for a period leading up to the Company's 2026 AGM. In such circumstances it might be expected that the Discount would widen as a result of the share price falling relative to the underlying NAV, which would be to the detriment of all Shareholders.

### **The General Meeting**

You will find set out at the end of this document the Notice convening the General Meeting at which the Shareholders will be asked to consider and, if thought fit, approve the resolution as set out in the Notice. The General Meeting is to be held at the offices of Aberdeen Group plc, 18 Bishops Square, London E1 6EG at 11:30 a.m. on 31 March 2026.

### **Action to be taken**

Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting.

To be valid for use at the General Meeting, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 11:30 a.m. on 27 March 2026.

As an alternative to completing the Form of Proxy, Shareholders can appoint a proxy electronically via the Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 11:30 a.m. on 27 March 2026.

### **Recommendation**

The Directors consider the passing of the resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Ordinary Shares, amounting to 78,134 Ordinary Shares (representing approximately 0.16 per cent. of the issued share capital of the Company (net of shares held in treasury) as at the latest practicable date prior to publication of this document).

**Liz Airey**  
*Chairman*

## NOTICE OF GENERAL MEETING

# Aberdeen UK Smaller Companies Growth Trust plc

*(Incorporated and registered in Scotland with registered number SC145455)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Aberdeen UK Smaller Companies Growth Trust plc (the **Company**) will be held at 11:30 a.m. on 31 March 2026 at the offices of Aberdeen Group plc, 18 Bishops Square, London E1 6EG, to consider and, if thought fit, pass the following resolution:

### **SPECIAL RESOLUTION**

**THAT**, in substitution to any existing authority, but without prejudice to the exercise of any authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company (**Ordinary Shares**) on such terms and in such manner as they may determine provided that:

- (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 7,298,112, or if less, the number representing 14.99 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) immediately prior to the passing of this resolution;
- (ii) the minimum price which may be paid for an Ordinary Share shall be 25 pence (exclusive of associated expenses);
- (iii) the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) is the higher of: (a) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary Shares over the five business days immediately preceding the day of purchase; and (b) the higher of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue on which the purchase is carried out; and
- (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the annual general meeting of the Company, expected to be held in November 2026 unless such authority is renewed prior to such time; and
- (v) the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

By order of the Board of Directors

**abrdn Holdings Limited**  
*Company Secretary*

*Registered office*  
1 George Street  
Edinburgh  
Scotland  
EH2 2LL

2 March 2026

**Notes:**

These notes should be read in conjunction with the notes on the Form of Proxy.

**1. VOTING RECORD DATE**

Only members registered in the Register of Members of the Company at close of business 27 March 2026 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote 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 of Members in respect of the joint holding.

**2. RIGHTS TO ATTEND AND VOTE**

A Form of Proxy is enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the registrar not later than 11:30 a.m. on 27 March 2026.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

**3. RIGHT TO APPOINT PROXIES**

Pursuant to Section 324 of the Companies Act 2006 (the **Act**), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by them. A proxy need not be a member of the Company.

Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

**4. PROXIES' RIGHTS TO VOTE AT THE GENERAL MEETING**

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to one vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, have one vote both "for" and "against" in order to reflect the different voting instructions.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website, [www.aberdeenuksmallercompaniesgrowthtrust.co.uk](http://www.aberdeenuksmallercompaniesgrowthtrust.co.uk).

## **5. VOTING BY CORPORATE REPRESENTATIVES**

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a shareholder, provided that they do not do so in relation to the same shares. To attend the meeting corporate representatives will require a letter of representation in accordance with section 323 of the Act.

## **6. RECEIPT AND TERMINATION OF PROXIES**

To be valid the enclosed Form of Proxy must be lodged with the Company's registrar, Computershare Investor Service PLC (**Computershare**), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 11:30 a.m. on 27 March 2026. We strongly encourage you to appoint the Chairman of the meeting as your proxy.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require your Shareholder Reference Number, control number and voting PIN number which can be found on your proxy form. We strongly encourage you to appoint the Chairman of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Company's registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's registrar. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

## **7. COMMUNICATION WITH THE COMPANY**

Members may not use any electronic address provided either in the notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## **8. ELECTRONIC RECEIPT OF PROXIES**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

## **9. QUESTIONS AT THE GENERAL MEETING**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the directors of the Company to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

## **10. WEBSITE**

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.aberdeeninvestments.com/en-gb/ausc](http://www.aberdeeninvestments.com/en-gb/ausc).

## **11. TOTAL VOTING RIGHTS AT DATE OF NOTICE**

As at 25 February 2026, being the latest practicable date prior to publication of this document, the Company had 104,164,422 Ordinary Shares in issue of which 55,477,878 were held as Treasury shares. Therefore, the total number of voting rights in the Company as at 25 February 2026 was 48,686,544.