



abrdrn
Asia-Pacific Income
Fund VCC

UEN: T21VC0235H

7 Straits View, #23-04 Marina One East Tower, Singapore 018936

Notice of Annual General Meeting of Shareholders
and

Management Information Circular

Annual General Meeting of Shareholders,
March 6, 2026 at 8:00 a.m. Singapore Time
(March 5, 2026 at 7:00 p.m. EST)

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Notice of Annual General Meeting of Shareholders

January 16, 2026

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of abrdn Asia-Pacific Income Fund VCC, UEN: T21VC0235H (formerly Aberdeen Asia-Pacific Income Investment Company Limited) (the “**Company**”) will be held at 7 Straits View, #23-04 Marina One East Tower, Singapore 018936 on March 6, 2026 at 8 a.m. Singapore time (March 5, 2026 at 7 p.m. EST) for the following purposes:

- (i) to elect directors and thereby fix the number of directors;
- (ii) to appoint KPMG LLP, Singapore as the Company’s Singapore-based auditor and to appoint KPMG LLP, Toronto as the Company’s principal independent registered public accountant for the fiscal year ending October 31, 2026 with effect until the next annual general meeting of the Company; and
- (iii) to transact such other business as may properly come before the meeting or any adjournment of such meeting.

The Board of Directors has fixed the close of business on January 15, 2026 as the record date for the determination of shareholders entitled to vote at the meeting or any adjournment of such meeting.

By Order of the Board of Directors
Megan Kennedy, Joint Secretary
January 16, 2026

IMPORTANT: You are cordially invited to attend the meeting. Shareholders who do not expect to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return it promptly in the addressed envelope included for your convenience (Canadian and U.S. shareholders will receive a postage paid envelope while shareholders outside these jurisdictions will receive an envelope requiring postage). Shareholders who wish to vote their proxy by telephone or by internet should follow the instructions provided on the enclosed proxy form. To be effective, a proxy must be received no later than two clear business days before the date of the meeting, being March 3, 2026 at 7 p.m. EST (March 4, 2026 at 8 a.m. Singapore time), or in the case of any adjournment of the meeting, no later than 5 p.m. EST (5 a.m. Singapore time) on the day that is two clear business days prior to the date of the adjournment of the meeting. In the event that quorum is not present at the meeting, the meeting will be adjourned until 8 a.m. Singapore time on March 13, 2026 (8 p.m. on March 12, 2026 EST) at the same location. Only registered shareholders and duly appointed proxyholders will be permitted to vote at the meeting. Non-registered shareholders who have not appointed themselves as proxyholders may attend the meeting as guests, but will not be able to vote their ordinary shares (the “Shares”) at the meeting. Please refer to the subsection titled “Introduction - Non-Registered Shareholders” in the management information circular for more information.

Due to the capacity of the meeting venue, there may be restrictions on the number of persons who can attend the meeting in person. We encourage registered shareholders to vote by proxy and non-registered shareholders to complete the form of voting instructions, as applicable, provided to you with this notice of meeting and management information circular.

The enclosed proxy is being solicited on behalf of the Board of Directors of the Company.

Management Information Circular

Introduction

This Information Circular is furnished in connection with the solicitation of proxies on behalf of the board of directors (the “**Board of Directors**”) of abrdn Asia-Pacific Income Fund VCC, UEN: T21VC0235H (the “**Company**”), a Singapore variable capital company (“**VCC**”), to be voted at the Annual General Meeting of Shareholders of the Company (the “**Meeting**”) to be held at 7 Straits View, #23-04 Marina One East Tower, Singapore 018936 on March 6, 2026, at 8 a.m. Singapore time (March 5, 2026 at 7 p.m. EST). This Information Circular is dated January 16, 2026.

Voting Your Shares

All votes by proxy, whether by telephone, internet or a properly executed proxy form received via mail prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therewith. Unless instructions to the contrary are marked, proxies will be voted in favour of Proposals 1 and 2. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the Company (addressed to the Secretary of the Company at the principal office of the Company, at 7 Straits View, #23-04 Marina One East Tower, Singapore 018936). **Each holder of ordinary shares (the “Shares”) of the Company (each, a “Shareholder”) has the right to appoint a person or company other than those designated in the enclosed form of proxy to represent such Shareholder at the Meeting. A Shareholder desiring to appoint some other person to represent him, her or it at the Meeting may do so by inserting the desired person’s name in the space indicated in the form of proxy. A proxyholder need not be a Shareholder.**




Non-Registered Shareholders

The information set forth in this section is relevant to you if you do not hold your Shares in your own name. Only proxies deposited by Shareholders whose names appear on the Company’s records as the registered holders of Shares can be recognized and acted upon at the Meeting. Non-registered Shareholders who have not appointed themselves as proxyholders may attend the meeting as guests, but will not be able to vote their Shares at the meeting. If Shares are listed in your account statement provided by your broker, then in almost all cases those Shares will not be registered in your name on the Company’s records. Such Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your Shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Shares are voted at the Meeting. Often, the form of voting instructions supplied by your broker is identical to the form of proxy provided to registered Shareholders. However, its

purpose is limited to instructing the registered Shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) who mails a scannable voting instruction form (“**VIF**”) in lieu of the form of proxy. You are asked to complete and return the VIF to them by mail. Alternatively, you can use their website www.proxyvote.com or call their toll-free telephone number to instruct them how to vote your Shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Shares to be represented at the Meeting. The Company may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their Shares. If you receive a VIF from a mailing/tabulating agent, it cannot be used as a proxy to vote Shares directly at the Meeting as it must be returned to the mailing/tabulating agent well in advance of the Meeting in order to have the Shares voted.

To be effective, votes must be received no later than two clear business days prior to the date of the Meeting, being March 3, 2026 at 7 p.m. EST (March 4, 2026 at 8 a.m. Singapore time), or in the case of any adjournment of the Meeting, no later than 5 p.m. EST (5 a.m. Singapore time) on the day that is two clear business days prior to the date of the adjournment of the Meeting. Shareholders can vote in the following ways:

| Voting Methods |  Internet |  Telephone or Fax |  Mail |
|---|--|--|---|
| Registered Shareholders <i>Shares held in own name and represented by a physical certificate or DRS Advice.</i> | Vote online at www.investorvote.com | Telephone: 1-866-732-8683 | Return the form of proxy in the enclosed return envelope. |
| Non-Registered Shareholders <i>Shares held with a broker, bank or other intermediary.</i> | Vote online at www.proxyvote.com or according to such other instructions provided by your broker’s mailing agent ¹ | Call or fax to the number(s) listed on your VIF. | Return the VIF in the enclosed postage return envelope. |

The Board of Directors has fixed the close of business on January 15, 2026 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment of the Meeting. Shareholders on the record date will be entitled to one vote for each ordinary share of the Company (each, a “**Share**”) held. As of January 15, 2026,

¹ Only Broadridge’s clients can use this voting site, other mailing agents such as Mediant Online have their own voting instructions. Shareholders should follow the instructions provided in the VIF.

there were 33,295,277 Shares outstanding. Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. To the best of the Company's knowledge, no person beneficially owns more than 10% of the outstanding Shares of the Company.

The Board of Directors knows of no business other than that mentioned in the accompanying Notice of Meeting which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgement.

In the event a quorum is not present at the Meeting, the Meeting will be adjourned until 8 a.m. Singapore time on March 13, 2026 (8 p.m. EST on March 12, 2026) at the same location.

Forward-Looking Information and Currency

Information in this Information Circular that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of future financial performance and condition of the Company, are factors and assumptions which, although considered reasonable by the Company, abrdn Canada, AAL and/or State Street (each as defined below), as applicable, at the time of preparation, may prove to be incorrect. Shareholders are cautioned that actual results are subject to a number of risks and uncertainties, including general economic and market factors, including credit, currency, political and interest-rate risks and could differ materially from what is currently expected. The Company has no specific intention of updating any forward-looking information whether as a result of new information, future events or otherwise.

In this Information Circular, \$ or C\$ refers to Canadian currency; S\$ refers to Singapore currency; and US\$ refers to United States currency. As at January 15, 2026, based on the Bank of Canada daily average exchange rates: US\$1.00 = C\$1.3899 and C\$1.00 = US\$0.7195.

Brief History of the Company

abrdn Asia-Pacific Income Fund VCC, (formerly Aberdeen Asia-Pacific Income Investment Company Limited) (the "**Company**") is a Singapore variable capital company ("**VCC**"). The Company was organized as a closed-end investment company under the *International Companies Act, 1981-1982* (Cook Islands) on April 15, 1986 under the name First Australia Prime Income Investment Company Limited and conducted business under such name until it was amended to Aberdeen Asia-Pacific Income Investment Company Limited pursuant to a Certificate of Incorporation Upon Change of Name dated May 2, 2001. The Company registered as a Singapore VCC on November 1, 2021 under the *Variable Capital Companies Act 2018 of Singapore* (the "**VCC Act**"), and was deregistered as a Cook Islands closed-end investment company effective as of December 16, 2021 (the "**Re-domiciliation**"). In connection with the Re-domiciliation, the Company changed its name to its current name, and changed its registered and principal office to Singapore, which is now located at 7 Straits View, #23-04 Marina One East Tower, Singapore 018936. In connection with the Re-

domiciliation, the Company adopted the VCC constitution (the “**VCC Constitution**”) by amending its memorandum and articles of association of the Company (as a Cook Islands international company) and By-Laws in order to transpose such constating documents into the form that is in compliance with the requirements of the VCC Act. A copy of the VCC Constitution is available on the Company’s website at <https://www.aberdeenfap.com> and on SEDAR+ (the System for Electronic Document Analysis and Retrieval, found at www.sedarplus.ca).

abrdn Canada Limited (“**abrdn Canada**”) is the Canadian administrator of the Company and is registered as an investment fund manager under the securities laws of Ontario, Quebec, and Newfoundland and Labrador. abrdn Asia Limited (“**AAL**”) is the investment manager of the Company. State Street Bank and Trust Company, Singapore Branch (“**State Street**”) is the Singapore administrator. abrdn Inc. provides investor relations services to the Company. The Company has no subsidiaries. The Company’s Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the trading symbol “**FAP**”.

Proposal 1: Fixing of the Number of Directors and Election of Directors

At the Meeting, all three of the current directors will be proposed for re-election (thereby fixing the number of directors of the Company at three (3)). Each of the candidates listed below will, if elected at the Meeting, serve until the next annual general meeting of Shareholders or until their successors are elected and qualified.

It is the intention of the persons named in the enclosed form of proxy to nominate and vote in favour of the election of the persons listed below (unless the Shareholder submitting a form of proxy otherwise directs, as provided in the form of proxy). The Board of Directors knows of no reason why any of these nominees would be unable to serve, but in the event of any such inability, the form of proxy received will be voted in favour of the election of such substituted nominees as the Board of Directors may recommend.

Pursuant to the majority voting policy adopted by the Board of Directors, if any proposed nominee receives a greater number of votes “withheld” from his or her election than votes “for” such election, then such nominee is expected to offer to resign. The Nominating and Corporate Governance Committee will review any such offer of resignation and make a recommendation to the Board of Directors. The Board of Directors will determine whether to accept the resignation and will announce its decision within 90 days following the Meeting. If the Board of Directors rejects the offer, it will disclose the reasons why. If the Board of Directors accepts the offer, it may appoint a new director to fill the vacancy. The policy would not, however, apply in circumstances involving contested director elections.

There are currently three members of the Board of Directors, all of whom were elected at the preceding Annual General Meeting of Shareholders of the Company held on March 14, 2025 in Singapore (the “**2025 Meeting**”).

Radhika Ajmera, William J. Braithwaite, and Henny Mulyany were nominated as directors for the past year. Ms. Ajmera, Mr. Braithwaite and Ms. Mulyany received a greater

number of votes “for” from their election than votes “withheld” at the 2025 Meeting and were elected as directors of the Company.

At the Meeting, to maintain a majority of independent directors while having a director who is resident in Singapore and a qualified representative of AAL, the Company is proposing to re-elect all three (3) of the incumbent directors, namely, Radhika Ajmera, William J. Braithwaite and Henny Muliany.

To comply with the requirement under Singapore law for a director of the Company to be a qualified representative of AAL, one (1) of the three (3) proposed members of the Board of Directors, Henny Muliany, is an employee of AAL and, as such, is not independent. Directors who are directors, officers or employees of abrdn Canada, abrdn Inc., AAL and/or their affiliates are not paid annual or meeting directors’ fees.

Two (2) of the three (3) proposed members of the Board of Directors, Radhika Ajmera and William J. Braithwaite, who is also the Chair of the Board of Directors, will continue to be independent following the Meeting. The Board of Directors has the discretion to determine the number of Directors of the Company and will consider the appointment of an additional independent director, as appropriate. The Board of Directors also notes the role of the Independent Review Committee which plays a role in the Company’s overall governance structure.

The Board of Directors adopted its Diversity Policy in 2016 in recognition of the importance and benefit of having a board of directors comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity. The Policy recognizes the importance of diversity, including gender and ethnic diversity, and provides that, in fulfilling its roles in recommending candidates to the Board of Directors for nominations or as senior management/executive officers, the Nominating and Corporate Governance Committee (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company’s current and future plans and objectives, as well as anticipated regulatory and market developments, (b) consider criteria that promotes diversity, including with regard to gender, ethnicity, and other dimensions, (c) consider the level of representation of women on the Board of Directors and in senior management/executive officer positions along with other markers of diversity when making recommendations and in general with regard to succession planning, and (d) as required, engage qualified independent external advisors to assist the Board of Directors in conducting its search for candidates that meet the Board of Directors’ criteria regarding skills, experience and diversity. Two thirds of the directors proposed for election are women and from diverse groups.

The Board of Directors has not adopted term limits for directors. The Board of Directors values the input of long-tenured, experienced directors. However, the Board of Directors has adopted a Retirement Policy under which directors are deemed to retire from the Board of Directors effective at next annual shareholder meeting following the date the Director reaches the age of 75. The Nominating and Corporate Governance Committee assesses each nominee annually.

The following table sets forth certain information concerning each of the nominees for election as a director of the Company for the upcoming year, to serve until the next annual general meeting of Shareholders or until their successors are elected and qualified:

| Name and Residence of Nominee | Principal Occupation, Business or Employment | Director Since | Shares Beneficially Owned on January 15, 2026 ⁽¹⁾ |
|--|---|----------------|--|
| Radhika Ajmera ⁽²⁾⁽³⁾⁽⁴⁾ London, U.K. | Ms. Ajmera has over 20 years of experience in fund management, predominantly in emerging markets. She has also held a number of UK closed end fund non-executive directorships. She is currently an independent, non executive director for a number of closed end and open end funds in the abrdn fund complex. She is also an Audit Chair and a previous Chair within the complex. Ms Ajmera is a graduate of the London School of Economics. | 2015 | 10,000 |
| William J. Braithwaite ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Toronto, Canada | Mr. Braithwaite is the former Chair and a retired partner of Stikeman Elliott LLP (2019). Mr. Braithwaite is also Chairman of the board of directors of Computershare Trust Company of Canada and of Computershare Advantage Trust of Canada and on the board of directors of Morguard Corporation (TSX listed). He is also on the board of Canada Company: Many Ways to Serve, a Canadian military charity. | 2018 | 75,000 |
| Henny Mulianny ⁽⁵⁾ Singapore | Ms. Mulianny is Head of Product - Asia Pacific based in Singapore. She is responsible for driving product strategy, development and range management activities across the region. Prior to her current role, she was Head of Funds Distribution - Singapore working with intermediaries such as Banks, Independent Financial Advisory and Insurance companies. Henny joined AAL in 2005 from OCBC Asset Management where she was also responsible for mutual funds distribution for 5 years. Ms. Mulianny graduated with Bachelor of Business Administration from University of Oregon, USA. | December 2021 | Nil |

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- (1) The information as to beneficial ownership is based on statements furnished to the Company by the directors or information available on the *System for Electronic Disclosure by Insiders* (SEDI) and is as of the dates indicated in this table.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Member of the Independent Review Committee.
- (5) Member of the Executive Committee.

The Board of Directors recommends that the Shareholders vote **FOR** the election of the three (3) directors listed in the table above as set out in this Proposal 1 (thereby fixing the number of directors at three (3)).

Executive Compensation

The Company does not pay any compensation to its principal officers. Under the terms of the Investment Management Agreement (see “Management Contracts” below), any directors and officers of AAL or its affiliates who are also directors and officers of the Company are paid by AAL or its affiliates.

Compensation of Directors

The Board of Directors has the power to fix the remuneration of the directors. In 2025, the directors’ compensation for each of the Company’s directors who was not a director, officer or employee of abrdn Inc., AAL or its affiliates (an “**Independent Director**”) was established as follows: an annual fee of US\$32,000 for each Independent Director, an additional annual fee of US\$17,000 for the Chair of the Board of Directors; and an additional annual fee of US\$7,000 for the Chair of the Audit Committee. In addition, each Independent Director receives a meeting fee of US\$5,000 for each Board of Directors meeting attended and a meeting fee of US\$2,500 for each Information Meeting attended.

The Board of Directors may establish from time to time additional fees payable to members of special committees who are Independent Directors. The Company also reimburses all directors and officers for their out-of-pocket travel expenses related to Company business.

The following table provides information relating to compensation paid to each Independent Director of the Company for his or her services as a director for the fiscal year ended October 31, 2025. It does not include compensation paid to the Independent Directors in their capacity as members of the Independent Review Committee. The compensation payable by the Company is determined in US dollars.

| Name | Fees Earned (US\$) | Other Compensation (US\$) | Total (US\$) |
|------------------------|-------------------------------|--------------------------------------|-------------------------|
| Radhika Ajmera | 52,777 | 0 | 52,777 |
| William J. Braithwaite | 66,777 | 0 | 66,777 |

Summary of Board of Directors Meetings and Attendance

Due to the COVID-19 pandemic, many of the Board of Directors’ meetings between March 2020 and March 2023 were held by teleconference or videoconference only. Since March 2023, the Board of Directors intends to hold at least two meetings per year in person. The ability to meet in person depends on local restrictions and safety of the attendees.

The table below lists the attendance of the directors at meetings of the Board of Directors as well as meetings of the Board of Directors’ standing committees (the “**Committees**”) held during the Company’s fiscal year ended October 31, 2025. All standing committees are comprised exclusively of Independent Directors.

Every other director may attend the meetings of a Committee of which he or she is not a member, either by invitation or at the discretion of the Chair of such Committee.

| Director | Board and Committee Attendance | | | | |
|---------------------------------------|--------------------------------|----------------------|--------|-------------------------------------|--------|
| | Board | Information Meetings | Audit | Nominating and Corporate Governance | Total |
| Radhika Ajmera ⁽²⁾ | 2 of 2 | 2 of 2 | 2 of 2 | 1 of 1 | 7 of 7 |
| William J. Braithwaite ⁽¹⁾ | 2 of 2 | 2 of 2 | 2 of 2 | 1 of 1 | 7 of 7 |
| Henny Muliany | 2 of 2 | 2 of 2 | 2 of 2 | 1 of 1 | 7 of 7 |

(1) Mr. Braithwaite is Chair of the Board and Nominating and Corporate Governance Committee

(2) Ms. Ajmera is Chair of the Audit Committee

Board Committees

The Board of Directors has two standing committees: the Audit Committee and the Nominating and Corporate Governance Committee. These Committees are each comprised exclusively of two Independent Directors, Radhika Ajmera and William J. Braithwaite.

The Board of Directors also has an Executive Committee comprised of Henny Muliany and William J. Braithwaite. The mandate of the Executive Committee is to conduct required business of the Board of Directors, if any, for and on behalf of the Board of Directors in the period between in person meetings of the Board of Directors held in Singapore.

Share Ownership

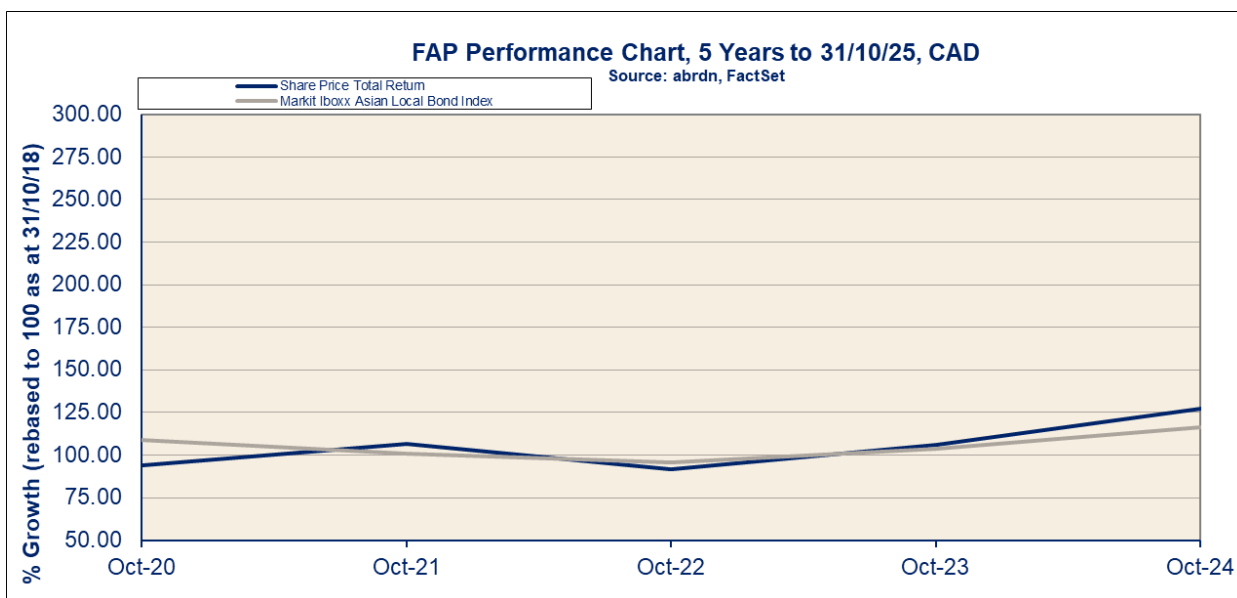
As of January 15, 2026, the directors and officers of the Company as a group owned an aggregate of less than 1% of the outstanding Shares of the Company. None of the directors is or has been indebted to the Company since it was organized in 1986.

Director's Share Ownership Policy

Independent Directors are subject to a director's share ownership policy (the "**Share Ownership Policy**"). Under the Share Ownership Policy that was in effect prior to January 1, 2024, Independent Directors were required to own at least 4,000 Shares of the Company. The Board of Directors amended the Share Ownership Policy to increase the number of shares required to be owned by each Independent Director to 10,000 Shares effective January 1, 2024. As of January 15, 2026, Ms. Radhika Ajmera owns 10,000 Shares of the Company and Mr. William Braithwaite owns 75,000 Shares of the Company.

Performance of the Company's Shares

The following graph compares the Company's fiscal five-year cumulative total Shareholder return to the cumulative total return of the Markit iBoxx Asian Local Bond Index, assuming reinvestment of dividends and considering a C\$100 investment in the Shares of the Company on October 31, 2020.



Proposal 2: Appointment of Auditor

In connection with the Re-domiciliation, the Company appointed KPMG LLP, Singapore (“**KPMG Singapore**”) as its Singapore-based auditor, which appointment was most recently approved by shareholders of the Company at the 2025 annual general meeting. As a VCC, the Company is required to appoint a Singapore-based auditor.

KPMG LLP, Toronto (the “**KPMG Toronto**”) was first engaged as the Company’s principal independent registered public accountant as of August 31, 2022 and most recently, KPMG Toronto’s appointment was approved by shareholders of the Company at the 2025 annual general meeting. For the fiscal year ended October 31, 2025, the Company paid KPMG Toronto gross audit fees of C\$178,729.50 (US\$127,500). As the auditor fees are payable in US dollars, the above amount has been converted to Canadian dollars using the US dollar/Canadian dollar daily average exchange rate for the month ending October 31, 2025 as published by the Bank of Canada, for the conversion of Canadian dollars into United States dollars, being 1,4018. The Company did not pay KPMG Toronto any other audit-related fees for the fiscal year ended October 31, 2025.

The Board of Directors recommends that KPMG Singapore be appointed as the Company’s Singapore-based auditor and that KPMG Toronto be appointed as the Company’s principal independent registered public accountant and that Shareholders vote **FOR** the appointment of KPMG Singapore as auditor and KPMG Toronto as the principal independent registered public accountant for the fiscal year ending October 31, 2026 with effect until the next annual general meeting of the Company. The Company knows of no direct or indirect financial interest of KPMG Singapore or KPMG Toronto in the Company.

Other Matters

The Board of Directors knows of no other business to be brought before the Meeting other than as set forth above. If, however, any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed proxy form to vote such proxies on such matters in accordance with their best judgment.

Management Contracts

Canadian Administration Agreement

Pursuant to the administration agreement between the Company and abrdn Canada, dated December 16, 2021 (the “**Canadian Administration Agreement**”), abrdn Canada acts as the Company’s Canadian administrator and is responsible for overseeing the Company’s compliance with the Canadian securities law requirements. abrdn Canada provides office facilities and personnel to perform the following services for the Company: (a) act as an investment fund manager of the Company under applicable Canadian securities laws; (b) prepare and coordinate the review and approval of the Company’s reports and disclosure documents to relevant Canadian securities regulatory authorities (including, but not limited to, reports to Shareholders, Annual Information Forms, and Management Information Circulars), and any other Canadian federal, provincial or local organization, institution or the committee of any governmental entity or stock exchange to which the Company is obligated to report; as well as arrange for the printing and dissemination of any such materials to Shareholders as required by Canadian law and regulations; (c) respond to or refer to the Company’s officers or transfer agent any Shareholder enquiries relating to the Company; (d) oversee and advise on matters relating to Canadian securities laws applicable to the Company and the rules of the Toronto Stock Exchange or such other stock exchange in Canada on which the Company maintains or seeks to maintain a listing of its Shares; and (e) review the functions performed by all service providers of the Fund, including State Street, as the Company’s Singapore-based administrator.

abrdn Canada bears all overhead and salaries and expenses of its employees incurred by it in connection with its duties under this Agreement, except that the Company bears expenses of Shareholders' meetings and of the preparation, printing and distribution of proxies and annual and quarterly reports to Shareholders. For the provision of the above services under the Canadian Administration Agreement, the Company pays abrdn Canada a fee in Canadian dollars. The Company pays to abrdn Canada and State Street a combined administration fee at the annual rate of 0.125% of the Company’s average weekly net assets up to and including \$1 billion, at the annual rate of 0.10% of the Company’s average weekly net assets in excess of \$1 billion up to and including \$2 billion and at the annual rate of 0.075% of the Company’s average weekly net assets in excess of \$2 billion, in each case computed based upon net asset value at the end of each week and payable on the last business day of each calendar month. For the fiscal year ended October 31, 2025, the Company paid the total combined administration fee to abrdn Canada and State Street of C\$200,326 under the Canadian Administration Agreement and Singapore Administration Agreement.

The Canadian Administration Agreement’s initial term ran until December 31, 2023 and continues in effect for successive two-year periods from such date, provided that each

such continuance is specifically approved bi-annually by the vote of a majority of the Board of Directors unless the Shareholders, by a vote of at least 67% of the total outstanding Shares, disapprove of the continuance of the Canadian Administration Agreement. The Board of Directors at its meeting on June 18, 2025 approved the continuation of the Canadian Administration Agreement for a two-year period until December 31, 2027. The Canadian Administration Agreement is not assignable by either party without prior consent. abrdn Canada may terminate the Canadian Administration Agreement at any time on 90 days' notice in writing to the Company. The Company may terminate the Canadian Administration Agreement at any time upon 90 days' notice in writing to abrdn Canada, provided that such termination has been approved by an ordinary resolution of the Shareholders or the vote of a majority of the Board of Directors.

Singapore Administration Agreement

In order to qualify for the section 13U tax incentive which provides an exemption from income tax in Singapore, the Company must be an "approved person pursuant to section 13U of the Income Tax Act, 1947 and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010. Among other conditions, the Company is required to have a Singapore based administrator. On September 15, 2021, the Board of Directors of the Company approved the execution by the Company of an administrative services agreement (the "**Singapore Administration Agreement**") between the Company and State Street. The Singapore Administration Agreement was entered into effective concurrently with the Re-domiciliation on December 16, 2021.

Pursuant to the Singapore Administration Agreement, State Street acts as the Company's Singapore administrator and provides certain general fund management and administration services (excluding portfolio management and custodial services) for the Company, including: determining and publishing the Company's NAV per Share; maintaining the accounts, books and records of the Company; preparing financial information for the Company and reports to Shareholders and other communication to be sent to the Shareholders, coordinating the audit of the Company's financial statements, preparing reports to the Monetary Authority of Singapore, relevant securities regulatory authorities and any similar organization or the committee of the government of Singapore to which the Company is obligated to report; and responding to, or referring to abrdn Canada, Shareholders' enquiries relating to the Company. State Street provides the office facilities and the personnel required by it to perform the services contemplated in the Singapore Administration Agreement. The Company pays State Street a fee for the administrative services that it provides to the Company as set forth in the Singapore Administration Agreement.

State Street has an office located at 168 Robinson Road, #33-01 Capital Tower, Singapore 068912.

The Singapore Administration Agreement may be terminated by either party by not less than 30 days' notice in writing. The Singapore Administration Agreement is not assignable by either party without prior consent. State Street, however, may assign its interests herein to any of its respective affiliates or subsidiaries with prior notification to the Company.

Investment Management Agreement

On September 15, 2021, the Board of Directors of the Company approved the execution by the Company of an investment management agreement with AAL (the “**Investment Management Agreement**”), which became effective on the Company’s registration in Singapore as VCC. Pursuant to the Investment Management Agreement, AAL manages the Company’s investments in accordance with the Company’s stated investment objectives, policies and restrictions and subject to the supervision of the Company’s Board of Directors, including the selection of, and placing of orders with, brokers and dealers to execute portfolio transactions on behalf of the Company. The Company pays AAL a fee at the annual rate of 0.65% of the Company’s average weekly managed assets up to and including C\$250 million, at the annual rate of 0.55% of the Company’s average weekly managed assets in excess of C\$250 million up to and including C\$450 million, and at the annual rate of 0.50% of the Company’s average weekly managed assets in excess of C\$450 million, in each case based upon net asset value at the end of each week and payable at the end of each calendar month. Under the terms of the Investment Management Agreement, for the fiscal year ended October 31, 2025, AAL earned gross fees of C\$1,091,159.

The term of the Investment Management Agreement was two years from the date of the Company’s registration in Singapore as VCC on November 1, 2021 and, if not terminated sooner, the Investment Management Agreement continues in effect for successive two-year periods, provided that each such continuance is specifically approved bi-annually by the vote of a majority of the Board of Directors unless the Shareholders, by a vote of at least 67% of the total outstanding Shares, disapprove of the continuance of the Investment Management Agreement. The Board of Directors most recently approved the continuation of the Investment Management Agreement for a two-year period until December 31, 2027 at its meeting on June 18, 2025. The Investment Management Agreement is not assignable by either party. AAL may terminate the Investment Management Agreement at any time on 90 days’ notice in writing to the Company. The Company may terminate the Investment Management Agreement at any time upon 90 days’ notice in writing to AAL, provided that such termination has been approved by an ordinary resolution of the Shareholders or the vote of a majority of the Board of Directors.

Expense Limitation Agreement

On June 20, 2022, the Board authorized the Company to enter into an Expense Limitation Agreement with AAL, pursuant to which the total ordinary operating expenses of the Company (excluding any leverage costs, taxes, interest, brokerage fees, short sale dividend and interest expenses and non-routine expenses) in any fiscal year are capped at 1.20% of the average daily managed assets of the Company on an annualized basis and, thereafter from year to year unless terminated earlier. The Board most recently approved the continuation of the Expense Limitation Agreement for a one-year period until June 30, 2026 at its meeting on June 18, 2025. Management Fees waived or reduced and other payments remitted by AAL under the agreement may be reimbursed to AAL over a three year period subject to certain conditions. The total amount waived for the fiscal year period ended October 31, 2025 pursuant to the Expense Limitation Agreement was \$358,385.

abrdn Canada and AAL are, directly or indirectly, wholly-owned subsidiaries of Aberdeen Group plc (formerly known as abrdn plc).

The following table sets forth the name, role and address of each director and officer of abrtn Canada who provides direct services to the Company:

| Name and Municipality of Residence | Position with the Company | Principal Occupation, Business or Employment |
|---|----------------------------------|---|
| James O'Connor Haddonfield, U.S. | NA | CEO Americas for abrtn Inc. and Director, CEO, President, Chairperson and UDP of abrtn Canada. |
| Joseph Dietrik Malvern, U.S. | NA | Senior U.S. Counsel for abrtn Inc. and Director of abrtn Canada. |
| Manpreet Sodhi East Gwillimbury, Canada | NA | Chief Compliance Officer - Canada of abrtn Inc. and acting Chief Compliance Officer of abrtn Canada. |
| Alan Goodson Ardmore, U.S. | Vice President | Executive Director, Product & Client Solutions - Americas of abrtn Inc. and Director of abrtn Canada. |
| Rebecca Nichols New York City, U.S. | NA | Chief of Staff of abrtn Inc. and Director of abrtn Canada. |
| Marika Tooze Wayne, U.S. | NA | Head of Human Resources - Americas for abrtn Inc. and Director of abrtn Canada. |
| Robert Hepp Malvern, U.S. | Vice President | Senior Product Governance Manager for abrtn Inc. and Assistant Secretary of abrtn Canada. |
| Jacklyn Matsick Philadelphia, U.S. | NA | Chief Financial Officer - Americas for abrtn Inc. and Chief Financial Officer of abrtn Canada. |
| Rebecca Brown Havertown, U.S. | NA | Executive Assistant to CEO Americas for abrtn Inc. and Secretary of abrtn Canada. |

The following table sets forth the name, role and address of each director of AAL and persons from AAL who provide services to the Company:

| Name and Municipality of Residence | Position with the Company | Principal Occupation, Business or Employment |
|---|----------------------------------|--|
| Ian MacDonald Singapore | NA | Chief Executive Officer - Asia Pacific, Head of Singapore and Director of AAL. |
| Adam McCabe Singapore | Vice President | Head of Fixed Income - Asia Pacific and Director of AAL. |
| Henny Muliany Singapore | Director | Head of Product - Asia Pacific and Director of AAL. |
| Andrew Grant Singapore | NA | Chief Financial Officer - Asia Pacific and Director of AAL. |
| Pruksha Iamthongthong Singapore | NA | Head of Equities - Asia Pacific and Director of AAL. |
| Alvin Siow Singapore | NA | Head of Compliance - Singapore and Chief Compliance Officer of AAL. |

Additional Information

Additional information relating to the Company is available in the Company's annual information form and other documents posted on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company toll free at 1-800-992-6341 in Canada or by e-mail at Investor.Relations@aberdeenplc.com to request copies of the Company's Annual Management Report of Fund Performance and Annual Financial Statements. Financial information is provided in the Company's Annual Management Report of Fund Performance and Annual Financial Statements for its most recently completed fiscal year.

Expenses

The costs of preparation, printing and mailing of the enclosed form of proxy and the Notice of Meeting and Management Information Circular will be borne by the Company. The Company will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the Shares of the Company. In order to obtain the necessary quorum at the Meeting, supplementary solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by officers of the Company. It is anticipated that the cost of such supplementary solicitation should not be significant.

Quorum and Vote Required

The presence in person or by proxy of ten (10) Shareholders holding among them not less than 10% of the issued Shares giving the right to attend and vote at general meetings shall be a quorum at the Meeting for the purpose of voting on Proposal 1 and 2.

In addition, in respect of any adjournment of the Annual General Meeting, those Shareholders present in person and represented by proxy shall constitute a quorum for the transaction of the business set out in the original notice in respect of such adjourned meeting. In the event a quorum is not present at the Annual General Meeting, such Meeting will be adjourned until 8 a.m. Singapore time on March 13, 2026 (8 p.m. EST on March 12, 2026) at the same location. Any further adjournment(s) will be to 8 a.m. Singapore time on the day that is one week after the most recent prior adjournment, at the same location unless the chair of such adjourned meeting determines otherwise.

Each of the two Proposals to be considered at the Meeting will require the affirmative vote of the holders of a majority of the outstanding Shares present or represented by proxy at the Meeting.

By Order of the Board of Directors
Megan Kennedy, Joint Secretary