



11 January 2022

Dear Stockholder

I enclose with this letter a circular (the "**Circular**") which is being sent to Shareholders in the Company on or around the date of this letter. The Circular relates to the Company's recent strategic review and including notice of a general meeting of the Company scheduled to be held on 27 January 2022 (the "**General Meeting**"). Capitalised terms not otherwise defined in this letter have the same meaning as given to them in the Circular.

I wish to bring your attention to the proposal to effect a share split in the existing issued ordinary share capital of the Company (the "**Share Split**") as more particularly detailed on pages 7 and 8 of the Circular.

If the Proposals are approved by Shareholders at the General Meeting and once the Share Split is effective, each Shareholder will hold 5 New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Split.

Under the Trust Deed constituting the CULS, the Conversion Price of the CULS would then be automatically and pro rata adjusted from the current conversion price of 1,465p of CULS for one Existing Ordinary Share to a conversion price of 293p of CULS for one New Ordinary Share. We will notify you if and when this change becomes effective.

While the Trustee expresses no opinion on the Proposals, it has given its consent to the circulation of this letter to Stockholders.

Please contact the Company's secretarial team (asia-focus@abrdn.com) if you have any queries in connection with the contents of this letter.

Yours faithfully,

Nigel Cayzer

Chairman

Enc – Circular to Shareholders dated 11 January 2022

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Registered in England & Wales No. 03106339.
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