

Asia Dragon Trust plc

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company, please pass this circular 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 or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

Letter from the Chairman

Dear Shareholder

Notice of Annual General Meeting

This year's Annual General Meeting of Asia Dragon Trust plc (the 'Company') will be held on **4 February 2025 at 10.45 a.m. at Wallacespace Spitalfields, 15-25 Artillery Lane, London E1 7LP** (the 'Annual General Meeting').

The formal resolutions to be proposed at the Annual General Meeting are set out on pages 2 and 3 of this document and an explanation of each of the resolutions is set out on pages 6 and 7. I also refer you to the Company's Annual Report and audited financial statements for the year ended 31 August 2024 (the 'Annual Report'), which is available on the Company's website (www.asiadragontrust.co.uk). Printed copies of the Annual Report were posted in early December 2024 to those shareholders who have requested it and are available, on request, to those who have not.

In light of the recommended proposals to combine the Company with Invesco Asia Trust plc (please refer to pages 6 to 8 of the Annual Report and the detailed shareholder circular concerning these proposals for further details) this AGM will be a short technical meeting, required to be held in accordance with the Companies Act 2006. As such, there will not be the usual Manager's Presentation with refreshments following the AGM.

If you cannot attend in person, we encourage you to vote in advance by completing and returning your Form of Proxy. Voting at the Annual General Meeting will be by way of a Poll.

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

James Will
Chairman
Asia Dragon Trust plc
18 December 2024

Registered Office:
1 George Street
Edinburgh EH2 2LL

Asia Dragon Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in Scotland with registered number SC106049)

Notice of Annual General Meeting

Notice is hereby given that the thirty-sixth annual general meeting of Asia Dragon Trust plc will be held on **4 February 2025 at 10.45 a.m. at Wallacespace Spitalfields, 15-25 Artillery Lane, London E1 7LP** to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 10 inclusive will be proposed as ordinary resolutions and resolutions 11 to 13 inclusive will be proposed as special resolutions:

Ordinary Resolutions

1. To receive and adopt the audited financial statements of the Company for the financial year to 31 August 2024 and the reports of the directors and the auditors on those financial statements.
2. To receive, adopt and approve the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, for the financial year to 31 August 2024 which appears on pages 61 to 64 of the Annual Report for the year ended 31 August 2024.
3. To re-elect James Will as a Director of the Company.
4. To re-elect Susan Sternglass Noble as a Director of the Company.
5. To re-elect Matthew Dobbs as a Director of the Company.
6. To re-elect Stephen Souchon as a Director of the Company.
7. To re-elect Nicole Yuen as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
9. To authorise the Directors to determine the remuneration of the auditors of the Company for the financial year to 31 August 2025.
10. That, in substitution for any pre-existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot Ordinary shares of 20 pence each in the capital of the Company ("Shares") and to grant rights to subscribe for, or to convert any security into, Shares ("Rights"), up to an aggregate nominal amount of £10,404,604 (being equal to approximately 33.3 per cent. of the Company's issued share capital (excluding treasury shares) as at 16 December 2024) or, if less, the number representing 33.3 per cent. of the Company's issued Ordinary share capital (excluding treasury shares) as at the date of passing of this resolution, generally from time to time on such terms as the Directors may determine, such

authority to expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make offers and enter into agreements which would or might require Shares to be allotted or Rights to be granted after the expiry of such authority, and the Directors may allot Shares or grant Rights in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions

11. That, subject to the passing of resolution 10 set out in the notice of the 2024 annual general meeting ("Resolution 10"), and in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 (the "Act") (but without prejudice to the exercise of any such power prior to the passing of this resolution), the directors of the Company (the "Directors") be and are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Act, to allot or make offers or agreements to allot, equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 and/or by way of a sale of treasury shares for cash (within the meaning of section 560 (3) of the Act) as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall:
 - i. be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £1,562,253 (representing approximately 5 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 December 2024) or, if less, the number representing 5 per cent. of the Company's issued Ordinary share capital (excluding treasury shares) as at the date of passing of this resolution; and;
 - ii. expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company held after the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power conferred hereby had not expired.
12. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of section

Notice of Annual General Meeting

continued

693(4) of the Act) of fully paid Ordinary shares of 20 pence each in the capital of the Company ("Shares") on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation), provided that:

- i. the maximum aggregate number of Shares hereby authorised to be purchased is £4,683,634 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 a Share purchased pursuant to this authority shall be 20 pence (exclusive of expenses);
 - iii. the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be an amount being not more than the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for a Share for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on the London Stock Exchange at the time the purchase is carried out; and
 - iv. unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.
- 13.** That a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution.

By order of the Board

abrdn Holdings Limited
Company Secretary
18 December 2024

Registered Office
1 George Street
Edinburgh EH2 2LL

Notes to the Notice of Meeting

- i. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
- ii. A form of proxy for use by shareholders is enclosed with this document. Completion and return of the form of proxy will not prevent any shareholder from attending the Meeting and voting in person. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received not later than 10.45 a.m. on 31 January 2025.
- iii. Shareholders who prefer to appoint a proxy or proxies electronically via the internet can do so by visiting www.shareview.co.uk and registering for a Shareview portfolio by following the online instructions. It is important that you register for a Shareview portfolio with enough time to complete the registration and authentication process. Alternatively, Shareholders who have already registered with the registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "View" on the "My Investments" page, click the link to vote and then follow the on-screen instructions. Such electronic proxy appointments will not be valid if received after 10.45 a.m. on 31 January 2025 and will not be accepted if found to contain a computer virus.
- iv. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting a member must first have his or her name entered in the Company's register of members by not later than 6.30pm on 31 January 2025 (or, in the event that the Meeting is adjourned, at 6.30pm on the day which is two business days before the time of the adjourned meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting.
- v. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- vi. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID RA19) no later than 10.45 a.m. on 31 January 2025 (or in the event the Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- vii. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- viii. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
- ix. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.45 a.m. on 31 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- x. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person

Notes to the Notice of Meeting

continued

holding the shares as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies in note (i) above does not apply to nominated persons. The rights described in this note can only be exercised by members of the Company.

- xi. No Director has a service contract with the Company but copies of the Directors' letters of appointment will be available for inspection at the Meeting venue for at least 15 minutes prior to the Meeting and during the Meeting.
- xii. As at close of business on 16 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 156,225,283 Ordinary shares of 20 pence each and there were a further 56,282,064 shares held in treasury. Each Ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 16 December 2024 is 156,225,283. Treasury shares represent 36.0 per cent. of the total issued Ordinary share capital of the Company (inclusive of treasury shares).
- xiii. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
- xiv. Any 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.
- xv. The members of the Company may require the Company to publish, on its website, a statement setting out any matter relating to the audit of the Company's financial statements, including the Auditor's Report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5 per cent. of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state your full name and address, and be sent to: The Company Secretary, Asia Dragon Trust plc, 1 George Street EH2 2LL.
- xvi. Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website, asiadragontrust.co.uk.
- xvii. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the Meeting put by a member attending the Meeting unless:
 - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- xviii. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Annual General Meeting to be held on 4 February 2025 at 10.45 a.m. at Wallacespace Spitalfields, 15-25 Artillery Lane, London E1 7LP.

Annual Report (Resolution 1) (ordinary resolution)

The directors are required to lay before the Annual General Meeting the Annual Report, including the Directors' Report and the Independent Auditor's Report on the audited financial statements for the year ended 31 August 2024. Shareholders are asked to receive and adopt the Annual Report.

Directors' Remuneration Report (Resolution 2) (ordinary resolution)

Listed companies are required to put their Report on Directors' Remuneration to an advisory shareholder vote each year. The Report on Directors' Remuneration is set out in full in the Annual Report on pages 61 to 64.

Directors (Resolutions 3 to 7) (ordinary resolutions)

In accordance with the UK Corporate Governance Code, all directors stand for re-election annually.

The directors have reviewed the performance and commitment of the directors standing for re-election and consider that each of them should continue to serve on the Board as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

The specific reasons for election and re-election in respect of each director are disclosed on pages 46 to 48 of the Annual Report.

Auditors (Resolutions 8 and 9) (ordinary resolutions) There is a requirement to appoint an auditor at each general meeting at which accounts are laid before the Company, with the expectation that the auditor will then hold office until the next such meeting. In accordance with sections 489 and 492 of the Companies Act 2006 (the 'Act'), shareholders are required to approve the appointment of the Company's auditors each year and to determine or authorise the directors to determine the auditor's remuneration. Resolution 8 covers the re-appointment of PricewaterhouseCoopers LLP and Resolution 9 authorises the Directors to determine their remuneration (details of which are set out in note 5 on page 85 of the Annual Report).

Authority to Allot Shares (Resolution 10) (ordinary resolution)

Resolution 10 will give the Company the authority to allot up to 33.3 per cent. of the Company's existing issued Ordinary share capital as at the date of the Annual General Meeting (equivalent to such number of Ordinary shares with an aggregate nominal value of £10,404,604 if there is no change in the issued Ordinary share capital between 16 December 2024 and the date of the Annual General Meeting). Such authority will expire on the date of the next annual general meeting or 28 February 2026, whichever is earlier.

Disapplication of Pre-emption Rights (Resolution 11) (special resolution)

When shares are to be allotted for cash, section 561 of the Act provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the directors to allot shares otherwise than by a pro rata issue to existing

shareholders. Resolution 11 will, if passed, give the directors power to allot for cash equity securities representing up to 5 per cent. of the Company's existing issued Ordinary share capital as at the date of the Annual General Meeting (equivalent to such number of Ordinary shares with an aggregate nominal value of £1,562,253 if there is no change in the issued Ordinary share capital between 16 December 2024 and the date of the Annual General Meeting), as if section 561 of the Act does not apply. This authority will also expire on the date of the next annual general meeting or on 28 February 2026, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

Under section 724 of the Act the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. It is a requirement of section 561 of the Act that such sale be on a pre-emptive, pro rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot Ordinary share capital on a non pre-emptive basis, Resolution 11, if passed, will also give the directors authority to sell shares held in treasury on a non pre-emptive basis. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market. As at 16 December 2024 (being the latest practicable date prior to the publication of this Notice), the Company held 56,282,064 Ordinary shares of 20 pence each in treasury, representing 36.0 per cent. of the total Ordinary shares in issue (excluding treasury shares).

The directors intend to use the authority given by Resolutions 10 and 11 to allot shares and disapply pre-emption rights only in circumstances where this will be beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

Share Buyback Facility (Resolution 12: Purchase of the Company's own Ordinary shares) (special resolution)

Since the Company's last AGM the Company has undertaken share buybacks, the details of which are set out on page 8 of the Annual Report. Resolution 12, which will be proposed as a special resolution, will renew the Company's authority to make market purchases of its own shares. Shares so repurchased will be cancelled or held "in treasury". In respect of the Company's Ordinary shares which it buys back and does not immediately cancel but, instead, holds in treasury, the Company may sell such shares (or any of them) for cash (or its equivalent); or ultimately cancel the shares (or any of them).

No dividends will be paid on treasury shares, and no voting rights attach to them.

The maximum number of Ordinary shares which may be

Explanation of the Resolutions

continued

purchased pursuant to this authority shall be 14.99 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of the passing of the resolution (approximately 23.4 million Ordinary shares based on the Company's issued share capital as at 16 December 2024). The minimum price which may be paid for an Ordinary share (exclusive of expenses) will be 20 pence (being an amount equal to the nominal value of an Ordinary share). The maximum price for an Ordinary share (again exclusive of expenses) shall be an amount being not more than the higher of (i) 105 per cent. of the average of the middle market quotations for the Company's Ordinary shares for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid relating to an Ordinary share on the trading venue where the purchase is carried out.

This authority, if conferred, will only be exercised if to do so would enhance the net asset value per share and is in the best interests of shareholders generally. This authority will expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting).

Notice Period for General Meetings (Resolution 13)

(special resolution)

Resolution 13, which will be proposed as a special resolution, seeks the authority from shareholders for the Company to be able to hold general meetings (other than AGMs) on 14 clear days' notice. The approval will be effective until the conclusion of the Company's next Annual General Meeting. The Company will also need to meet the requirements for electronic voting under the Companies Act 2006 (as amended by the Shareholders' Rights Regulations) before it can call a general meeting on 14 clear days' notice. The Directors confirm that the short notice provisions contained in Resolution 13 would only be used where it is merited by the purpose of the meeting.

Recommendation

The Directors believe that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole, and recommend that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings totalling, in aggregate, 78,446 Ordinary shares, and representing 0.05 per cent. of the existing issued Ordinary share capital of the Company as at 16 December 2024.

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