

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, immediately.

This Form of Election should be read in conjunction with, and is subject to, the detailed provisions contained in the circular to the shareholders of abrdn China Investment Company Limited (the “**Company**”) dated 16 February 2024 (the “**Circular**”), and the prospectus for Fidelity China Special Situations PLC dated 16 February 2024 (the “**FCSS Prospectus**”). Unless the context otherwise requires, words and expressions defined in the Circular bear the same meanings when used in this Form of Election.

Please read the terms and conditions of the Scheme, as set out in Part 4 of the Circular, which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought Shares in the Company and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such Shares, you should note that it cannot be used for the purpose of making an election for the Cash Option in respect of the acquired Shares. Please contact the Company’s Registrar, Link Group, on the telephone number below to obtain a replacement Form of Election which is personalised for you.

If you sell or transfer, or have sold or transferred, all of your Shares, please forward the accompanying Circular (but not the accompanying personalised Forms of Proxy nor this personalised Form of Election and the reply-paid return envelope), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, please note that the FCSS Prospectus should not be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA State or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. If you have sold or transferred only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes 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. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction outside the United Kingdom where the offering of New FCSS Shares or the making of them available for subscription or purchase would breach applicable law.

The New FCSS Shares are being offered or sold only: (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons that are both “qualified institutional buyers”, as defined in Rule 144A under the US Securities Act, and “qualified purchasers” as defined in the US Investment Company Act, pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed the US Investor Representation Letter, which can be requested from the Receiving Agent, and returned the completed US Investor Representation Letter to FCSS and the Receiving Agent in accordance with the instructions printed thereon.

Shareholders (excluding any Eligible US Shareholder) who have a registered address outside of, or who are resident in, or citizens, residents or nationals of, any jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man should read the section headed “*Overseas Shareholders*” in Part 3 of the Circular.

ABRDN CHINA INVESTMENT COMPANY LIMITED

(Incorporated in Guernsey with registered number 50900)

Form of Election

for use by Shareholders in connection with the recommended proposals for the reconstruction and voluntary winding-up of the Company and combination with Fidelity China Special Situations PLC

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the notes and instructions set out below, the section headed “Action to be taken by Shareholders” on pages 4 – 5 of the Circular and the information set out in Part 4 of the Circular.

SHAREHOLDERS WHO WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THEIR ENTIRE HOLDING OF SHARES NEED NOT COMPLETE THIS FORM OF ELECTION AND THEY WILL, SUBJECT TO THE TERMS OF THE SCHEME, AUTOMATICALLY RECEIVE THE ROLLOVER OPTION. SHAREHOLDERS WHO RECEIVE NEW FCSS SHARES WILL BE DEEMED TO REPRESENT THAT THEY ARE EITHER: (I) LOCATED OUTSIDE OF THE UNITED STATES AND ARE NOT A US PERSON (AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF A US PERSON), OR (II) A QIB AND A QUALIFIED PURCHASER AND, IN THE CASE OF (II), HAVE EXECUTED THE US INVESTOR REPRESENTATION LETTER, WHICH CAN BE REQUESTED FROM THE RECEIVING AGENT, AND RETURNED THE COMPLETED US INVESTOR REPRESENTATION LETTER TO FCSS AND THE RECEIVING AGENT IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

- If you do not wish to receive the Rollover Option in respect of your entire holding of Shares, please read pages 2 and 4 of this Form of Election where detailed instructions on how to complete this Form of Election are set out, and then complete and sign this Form of Election where indicated on page 3.
- **YOU SHOULD ONLY RETURN THIS FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF SHARES AND YOU HOLD SUCH SHARES IN CERTIFICATED FORM.** If a Form of Election is not validly completed, this will result in the relevant Shareholder (unless such Shareholder is an Excluded Shareholder) being deemed to have elected for the Rollover Option, i.e. the option to receive New FCSS Shares in respect of their entire holding. Excluded Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New FCSS Shares for the remainder of their Shares, with such New FCSS Shares issued to the Liquidators as nominees for the relevant Excluded Shareholder and sold by the Liquidators as nominees in the market, in accordance with paragraph 15 of Part 4 of the Circular titled “Excluded Shareholders”. If you wish to elect to receive the Cash Option (whether in respect of some or all of your holding of Shares), please return the Form of Election, duly completed and signed, in the reply paid envelope provided or, if delivering by hand, during normal business hours, in your own envelope to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event so as to be received not later than 1.00 p.m. on 6 March 2024. If you have any questions as to how to complete this Form of Election, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.
- If you hold your Shares jointly with others, you must arrange for ALL joint holders to sign Box 3 of this Form of Election when returning it to the Link Group.
- **If you hold Shares in certificated form, you do not need to return your share certificate with your Form of Election.**
- **If you hold Shares in both certificated and uncertificated form, you need only complete a Form of Election for your certificated holding. You should complete separate Forms of Election for Shares held in certificated form for each different designation. Further Forms of Election can be obtained by contacting Link Group on the applicable telephone number detailed above.**
- **If you are a CREST holder you should NOT complete a Form of Election and instead should input a TTE Instruction in CREST, as explained in the section entitled “Elections” in Part 3 of the Circular.**
- Please ensure that the particulars inserted in Box 1 of this Form of Election are consistent with those registered for your holding of Shares.

SHAREHOLDERS WHO WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THEIR ENTIRE HOLDING OF SHARES NEED NOT COMPLETE THIS FORM OF ELECTION AND THEY WILL, SUBJECT TO THE TERMS OF THE SCHEME, AUTOMATICALLY RECEIVE THE ROLLOVER OPTION. **YOU SHOULD ONLY RETURN THIS FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF SHARES AND YOU HOLD SUCH SHARES IN CERTIFICATED FORM.**

EXCLUDED SHAREHOLDERS WILL BE DEEMED TO HAVE ELECTED FOR THEIR BASIC ENTITLEMENT IN RESPECT OF THE CASH OPTION AND TO RECEIVE NEW FCSS SHARES FOR THE REMAINDER OF THEIR SHARES. TO THE EXTENT THAT AN EXCLUDED SHAREHOLDER (INCLUDING AN OVERSEAS SHAREHOLDER OR A SANCTIONS RESTRICTED PERSON) WOULD OTHERWISE RECEIVE NEW FCSS SHARES UNDER THE SCHEME, THEN SUCH NEW FCSS SHARES WILL BE ISSUED TO THE LIQUIDATORS AS NOMINEES FOR THE RELEVANT EXCLUDED SHAREHOLDER AND SOLD BY THE LIQUIDATORS IN THE MARKET. THE NET PROCEEDS OF SUCH SALE WILL BE PAID: (i) TO THE RELEVANT OVERSEAS SHAREHOLDER ENTITLED TO THEM AS SOON AS REASONABLY PRACTICABLE, SAVE THAT ENTITLEMENTS OF LESS THAN £5.00 PER OVERSEAS SHAREHOLDER WILL BE PAID BY THE LIQUIDATORS TO THE NOMINATED CHARITY; OR (ii) IN RESPECT OF SANCTIONS RESTRICTED PERSONS, AT THE SOLE AND ABSOLUTE DISCRETION OF THE LIQUIDATORS AND WILL BE SUBJECT TO APPLICABLE LAWS AND REGULATIONS.

PLEASE READ THESE INSTRUCTIONS AND THE NOTES ON PAGE 4 CAREFULLY BEFORE COMPLETING THIS FORM OF ELECTION. PLEASE ENSURE THAT YOUR FORM OF ELECTION IS RETURNED, SO AS TO BE RECEIVED BY LINK GROUP AT THE ADDRESS ON PAGE 1 BY NO LATER THAN 1.00 P.M. ON 6 MARCH 2024.

1

If you were the registered holder(s) of Shares at the close of business on the date shown, Box 1 will include pre-printed details of your name(s) and address and the number of Shares registered in your name(s) at that time.

If you have changed your name please write (in BLOCK CAPITALS) the correct details in Box 4 and lodge this Form of Election with your marriage certificate or the deed poll certificate (or a duly certified copy of any such certificate) for noting. If your name is shown incorrectly in Box 1, please amend (in BLOCK CAPITALS) the details then lodge this Form of Election accompanied by a letter from your stockbroker, bank or solicitor confirming that the person described on the register and the person who signed this Form of Election are one and the same.

If you have changed your address, please write (in BLOCK CAPITALS) your correct address in Box 4.

If you become the registered holder(s) of Shares after the close of business on the date shown you should contact Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL (or by telephone on the applicable number detailed overleaf) who will supply you with a personalised Form of Election.

**Complete here
(if appropriate)**



2

You do not need to complete and return this Form of Election if you wish to receive the Rollover Option in respect of your entire holding of Shares.

OPTION 2A

Place a cross in Box 2A to receive your Basic Entitlement under the Cash Option.

YOU WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THE BALANCE OF SHARES HELD IN CERTIFICATED FORM IN ACCORDANCE WITH THE TERMS OF THE SCHEME AS SET OUT IN THE CIRCULAR.

OPTION 2B

If you wish to elect for the Cash Option in respect of MORE than or LESS than your Basic Entitlement, please insert the total number of Shares you wish to elect for the Cash Option in Box 2B.

Any amount in excess of your Basic Entitlement shall be an Excess Application for the Cash Option and will be subject to scaling back in accordance with paragraph 2 of Part 3 of the Circular.

If your Form of Election is not received by Link Group at the address on page 1 by 1.00 p.m. on 6 March 2024, you will be deemed to have made an election for the Rollover Option in respect of all of your Shares held in certificated form, in accordance with the terms of the Scheme as set out in the Circular.

In the event that you complete your election incorrectly or in a contradictory manner, the whole or any part of any election may, in the absolute discretion of the Company, be treated as invalid and of no effect. If your election is treated as invalid, upon the Scheme becoming effective, you will only be entitled to, and will only receive, New FCSS Shares (subject to the further terms of the Scheme). Further information in respect of the position for Excluded Shareholders is set out in paragraph 15 of Part 4 of the Circular titled "Excluded Shareholders"

**Complete here
(if appropriate)**



3

You must sign in Box 3 and insert the date of the signature. In the case of joint holders, ALL must sign. In the case of a body corporate, this Form of Election may be executed under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or under the hand of an officer or attorney duly authorised who should state his capacity.

Please also insert a daytime telephone number (including STD code) where you may be contacted in the event of a query regarding your Form of Election.

By signing and delivering this Form of Election and in consideration of the Company agreeing to process this Form of Election, you agree that the election(s) made on this Form of Election shall be irrevocable and you represent and warrant that your election(s) is/are valid and binding and is/are made in accordance with any applicable legal requirements and that you are not an Excluded Shareholder and are either: (i) located outside of the United States and are not a US Person (and are not acting for the account or benefit of a US Person), or (ii) a QIB and a Qualified Purchaser and, in the case of (ii), have executed the US Investor Representation Letter, which can be requested from the Receiving Agent, and returned the completed US Investor Representation Letter to FCSS and the Receiving Agent in accordance with the instructions printed thereon. This paragraph shall constitute a collateral contract between you, the Company, Fidelity China Special Situations PLC and the Liquidators.

By signing and delivering this Form of Election to Link Group at the address on page 1, you confirm you have read, understood and retained the Circular and, where applicable, the FCSS Prospectus.

This Form of Election should not be signed in a jurisdiction outside the United Kingdom where to do so may infringe on the law of such country or jurisdiction (a "Restricted Jurisdiction").

The provisions of this Form of Election are governed by and shall be construed in accordance with English Law.

**Complete here
(if appropriate)**



4

If your name(s)/address is pre-printed in Box 1 and is incorrect, insert (in BLOCK CAPITALS) the correct details in Box 4.

**Complete here
(if appropriate)**



SHAREHOLDERS WHO WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THEIR ENTIRE HOLDING OF SHARES NEED NOT COMPLETE THIS FORM OF ELECTION AND THEY WILL, SUBJECT TO THE TERMS OF THE SCHEME, AUTOMATICALLY RECEIVE THE ROLLOVER OPTION.

PLEASE COMPLETE IN ACCORDANCE WITH THE INSTRUCTIONS ON PAGE 2. PLEASE ENSURE THAT YOUR FORM OF ELECTION IS RETURNED SO AS TO BE RECEIVED BY LINK GROUP AT THE ADDRESS ON PAGE 1 BY 1.00 P.M. ON 6 MARCH 2024.

1	Name(s) and address of registered holder(s)	Number of Shares held at close of business on 9 February 2024 <i>(for information purposes only)</i>

2 YOU DO NOT NEED TO COMPLETE OR RETURN THIS FORM OF ELECTION IF YOU WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF YOUR ENTIRE HOLDING.

2A If you wish to receive your Basic Entitlement under the Cash Option, please place an "X" in Box 2A; or

2A	
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2B If you wish to elect for the Cash Option in respect of MORE than or LESS than your Basic Entitlement, please insert the total number of Shares you wish to elect for the Cash Option in Box 2B.

2B	
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3 Sign and insert the date(s) below. In the case of joint holders, ALL must sign.

1. Date2024

2. Date2024

3. Date2024

4. Date2024

Insert your daytime telephone number (including STD code) where you may be contacted in the event of query:

BODY CORPORATE



Signed under hand of a duly authorised officer of the Company

Sign Date2024

Name Capacity.....

Sign Date2024

Name Capacity.....

4 Insert (in BLOCK CAPITALS) correct registered name and address of each holder if different from Box 1 above. If you are completing this Box 4, please provide copies of the document(s) evidencing the change of name, such as a deed poll or marriage certificate.

Name

Address

Post Code

Name

Name

Name

In order to be effective, this Form of Election must, except as mentioned below, be signed personally by the registered Shareholder or, in the case of a joint holding, by ALL the registered joint holders. In order to avoid delay and inconvenience to yourself the following points may help you:

1. If a holder is away from home (e.g. abroad or on holiday)

Subject to the instructions concerning Excluded Shareholders mentioned in note 9 below, send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction) for execution or, if they have executed a Power of Attorney, to the Attorney so that, in either case, this Form of Election may be lodged with its original signature(s). In the latter case, the Power of Attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) should be sent with this Form of Election to Link Group at the address on page 1. No other signatures are acceptable.

2. Failure to complete and return this Form of Election so as to be received by 1.00 p.m. on 6 March 2024

If this Form of Election is not duly completed, signed and returned to Link Group at the address on page 1, so as to be received by no later than 1.00 p.m. on 6 March 2024, the holder(s) (other than Excluded Shareholders) will be deemed to have elected to receive the Rollover Option in respect of their entire holding of Shares held in certificated form, in accordance with the terms of the Scheme as set out in the Circular. Excluded Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New FCSS Shares for the remainder of their Shares. To the extent that an Excluded Shareholder would otherwise receive New FCSS Shares under the Scheme, then such New FCSS Shares will be sold by the Liquidators in the market and the net proceeds paid: (i) to the relevant Overseas Shareholder entitled to them as soon as as reasonably practicable, save that entitlements of less than £5.00 per Overseas Shareholder will be paid by the Liquidators to the Nominated Charity; or (ii) in respect of Sanctions Restricted Persons, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations. Faxed or emailed copies of this form will not be accepted.

3. If the holder is a corporation

A corporation may execute this Form of Election under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or under the hand of an officer or attorney duly authorised who should state his capacity.

4. If the sole holder has died

If grant of probate, confirmation or letters of administration has/have been registered with the Company's Registrar, Link Group, this Form of Election must be signed by the personal representative(s) of the deceased (stating the name of the deceased) and lodged with Link Group at the address on page 1. If grant of probate, confirmation or letters of administration has/have not been registered with Link Group, the personal representative(s) or prospective personal representative(s) should sign this Form of Election and forward it to Link Group at the address on page 1. However, the grant of probate, confirmation or letters of administration must be lodged with Link Group by no later than 1.00 p.m. on 6 March 2024 with the completed, signed Form of Election. The documents will be returned as directed.

5. If one of the holders in a joint account has died

The surviving holder(s) should complete this Form of Election and lodge it with Link Group at the address on page 1, accompanied by the death certificate, grant of probate, confirmation or letters of administration in respect of the deceased holder. The documents will be returned as directed.

6. Incomplete or illegible Forms of Election

In the event that any Form of Election is not fully completed or is completed incorrectly, inaccurately or illegibly, the Directors shall have absolute discretion as to whether the Form of Election is treated as invalid or interpreted in accordance with what they consider (in their absolute discretion) to be the wishes of the holder(s). You shall, by signing this Form of Election, agree that neither the Company nor the Directors shall have any liability arising out of the exercise of any such discretion.

7. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by 1.00 p.m. on 6 March 2024 shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if Link Group is unable to determine which is last sent, last received. Forms of Election which are sent in the same envelope will be treated as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless the Directors of the Company otherwise determine in their absolute discretion).

8. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Link Group in writing by no later than 1.00 p.m. on 6 March 2024. Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

9. Excluded Shareholders

The attention of Overseas Shareholders and Sanctions Restricted Persons is drawn to paragraph 15 of Part 4 of the Circular titled "Excluded Shareholders", which contains further details of their treatment under the Scheme. Overseas Shareholders should consult their professional adviser to ascertain whether the Scheme will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Circular in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Circular comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

The Directors cannot, and do not, offer any advice or recommendations to Shareholders as to which elections (if any) they should make under the Scheme. If you need advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 as soon as possible.