
**INFORMATION AND NOTICE OF A MEETING OF SHAREHOLDERS
IN RELATION TO**

**abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II
(an open-ended investment company governed by Scots law and authorised by the Financial
Conduct Authority as a UK UCITS scheme)**

Dated: 18 September 2026

This document contains Notice of a Meeting of Shareholders of the abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II in Appendix 2.

If you wish to appoint a proxy for voting at the Meeting, please return the enclosed form of proxy to abrdn Fund Managers Limited either electronically to abrdn@castavote.co.uk or in the prepaid envelope provided. You may also complete the form of proxy online by visiting <https://castavote.online/abrdn> and entering your investor reference number and unique PIN, where applicable, as provided in the covering letter, in accordance with the instructions provided online. If you opt for online voting, you do not need to send us the enclosed form of proxy.

Please note that the form of proxy, in any medium, must be received by abrdn Fund Managers Limited no later than 12 noon on 21 October 2026, but we recommend that you complete and return this as soon as possible.

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GLOSSARY

ACD	abrdn Fund Managers Limited, the authorised corporate director of the Fund;
Document	This circular document, including the appendices;
Depository	Citibank UK Limited, the depository of the Fund;
Effective Date	23 November 2026 or such other date as may be agreed in writing between the ACD and the Depository prior to that date, provided that such date shall be no more than 6 months after the date of this Document;
Extraordinary Resolution	The resolution set out in the Notice of Meeting contained in Appendix 2 to this Document which, if approved by at least 75% of votes cast, allows the proposed changes to be implemented;
FCA	The Financial Conduct Authority or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in the UK;
Fund	abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II;
Instrument of Incorporation	The instrument constituting and governing the Fund;
KIIDs	The current key investor information documents for share classes in the Fund;
Meeting	The extraordinary general meeting of Shareholders of the Fund convened by way of the Notice of Meeting contained in Appendix 2 to this Document;
Prospectus	The current prospectus of abrdn OEIC II;
Shareholder	In relation to a share or shares of the Fund the person or persons entered in the register as the shareholder of that share or shares on 11 September 2026, but excluding any persons who are known to the ACD not to be shareholders at the time of the Meeting or any adjourned Meeting;
We, our, us	abrdn Fund Managers Limited, as ACD of the Fund.

Throughout this Document:

- (a) Capitalised terms shall have the meaning set out in the Glossary unless we specifically state otherwise;
- (b) Words denoting the singular shall include the plural and vice versa and words denoting one gender shall include all genders; and
- (c) References to any law or regulation include references to it as amended, re-enacted or replaced from time to time.

KEY DATES

ACTION	DATE
Cut-off date for eligibility of Shareholders voting at the Meeting	11 September 2026
Dispatch mailing to Shareholders in the Fund	18 September 2026
Forms of proxy to be received by	12 noon on 21 October 2026
Meeting of Shareholders	12 noon on 23 October 2026
Adjourned Meeting of Shareholders (if required)	12 noon on 30 October 2026

Subject to the approval of Shareholders at the meeting on 23 October 2026 or any adjournment thereof:

ACTION	DATE
Shareholder exit period without incurring rebalancing cost	26 October – 9 November 2026
Effective Date	23 November 2026

Please note that these times and dates may differ if the ACD and the Depositary agree that the Effective Date should be later. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

18 September 2026

Dear Investor,

Information to all Shareholders in abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II

You have received this letter because you are a Shareholder in the abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II, an open-ended investment company authorised by the FCA as a UK UCITS scheme (the “Fund”).

The ACD regularly reviews its range of funds to ensure that they remain able to meet the needs of its investors and are appropriate in the current marketplace. As a result of this review, the ACD is proposing to make certain changes to the Fund’s investment objective and policy.

This letter explains the proposed changes to the Fund. For the changes set out below in the section titled “The Proposal” to become effective, it is necessary to hold a Meeting of Shareholders and seek Shareholder consent by way of an Extraordinary Resolution. To pass, the Extraordinary Resolution will require a majority in favour of at least 75% of the total number of votes validly cast at the Meeting of Shareholders, so it is important that you exercise your right to vote. Accordingly, a Meeting of Shareholders will be held at 12 noon on 23 October 2026 as set out in the Notice of Meeting in Appendix 2.

The Proposal

Investment Objective, Benchmark and Performance Target

The Fund currently aims to generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.

The Fund’s performance is currently measured against the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) (the “**Existing Benchmark**”). The Fund aims to achieve the return of the Existing Benchmark plus 0.8% per annum over rolling three-year periods (before charges) (the “**Existing Performance Target**”).

Investment Objective:

The ACD proposes to change the Fund’s investment objective by moving from the existing pan-European high yield strategy to a global high yield strategy. The Fund will instead aim to generate income and some growth over the long term (5 years or more) by investing in sub-investment grade (high yield) bonds issued by corporations, governments or government-related bodies anywhere in the world (including in emerging markets).

The ACD considers that:

- the proposed change from a pan-European strategy to a global strategy is considered appropriate, as it will provide investors with a better outcome by offering greater flexibility to achieve positive performance through access to global markets. This wider remit is expected to appeal to a broader investor base and improve the Fund’s potential for growth. By expanding the investment universe, the Fund can more readily invest in regions presenting the most favourable income and return prospects, reflecting both increased demand for global strategies and the global nature of the high yield bond market. In addition, a larger and more diversified Fund may help reduce certain costs, to the benefit of investors; and

- whilst the updated strategy will provide a broader investment universe for the Fund, there is a high correlation between global high yield (including emerging market high yield) and pan-European high yield at an asset class level, meaning the repositioned Fund will offer a broader opportunity set with a similar risk profile to the existing strategy.

Benchmark and Performance Target:

As a consequence of the change to the investment objective as set out above, the ACD also proposes to change the Fund's Existing Performance Target by:

- replacing the Existing Benchmark with the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to GBP) (the "**New Benchmark**"); and
- instead targeting a return in excess of the New Benchmark over rolling five-year periods (after charges), with the Fund specifically targeting a yield above that of the New Benchmark (the "**New Performance Target**").

The ACD considers that:

- the New Benchmark is more suitable as it reflects the global investment universe in which the Fund will be investing following the change in strategy;
- the New Performance Target aims to achieve 'yield' (income generated by the Fund's investments) as well as a return in excess of the New Benchmark, which better aligns with the investment objective of the Fund to generate income and some growth;
- changing the timeframe for assessment of performance from rolling three-year periods to rolling five-year periods is a more appropriate timeframe, given the objective of the Fund is to generate income and some growth over the long term (being five years or more). This change better reflects the expected timeframe necessary to achieve the Fund's objective and is a reasonable proxy for a market cycle to better assess performance; and
- assessing the performance in excess of the New Benchmark after charges is more appropriate than before charges, as this reflects the returns investors actually receive.

A comparison of the current investment objective with the proposed investment objective is set out in Appendix 1.

Investment Policy and Management Process

In order to align with the proposed changes to the Fund's investment objective, the ACD also proposes to change the Fund's investment policy as follows:

Portfolio Securities:

The Fund currently invests at least 70% in Sterling and Euro denominated sub-investment grade corporate bonds. The ACD proposes that the investment policy is amended so that:

- the Fund will instead invest at least 60% in sub-investment grade (high yield) bonds, without restriction on currency or geographic location; and
- there is an explicit ability to invest up to 40% in emerging market bonds, including up to 10% in mainland China, and up to 10% in convertible bonds (bonds which may convert into shares under certain conditions), including contingent convertible securities (bonds which may be converted into

shares or written-down if specific financial triggers relating to the issuer are met). These asset classes may carry additional risks, which are detailed under “Other Changes (not requiring Shareholder approval)” below.

These amendments reflect the Fund’s revised global investment focus and expanded flexibility to invest in a broader range of market opportunities.

Management Process:

It is proposed to amend the management process to:

- reflect that the Existing Benchmark will no longer serve as a reference point for portfolio construction, risk constraints or expected tracking error. Under the current management process, the Fund's performance profile is not expected to deviate significantly from the Existing Benchmark, and tracking error (how closely the Fund's performance moves in line with its benchmark) is ordinarily not expected to exceed 2.5%. These expectations will no longer apply. Following the Fund's proposed repositioning as a global high yield strategy, and considering its active management approach, the management team will select securities without reference to an index weight or size. As such, investors should expect the Fund's performance to deviate more materially from the New Benchmark from time to time; and
- introduce an explicit reference to maintain a minimum average credit rating of BB- in normal circumstances, subject to short-term fluctuations. This clarification provides greater transparency on the credit quality discipline applied within the Fund, to help investors better understand the level of risk the Fund seeks to maintain over time.

The revised management process reflects a more opportunistic and unconstrained approach which the ACD believes is better suited to facilitate a broader and global investment universe. The overall risk profile of the Fund is not expected to change materially as a result.

A comparison of the current investment policy with the proposed investment policy is set out in Appendix 1.

The proposed changes to the Fund’s investment objective and policy (including the associated benchmark and performance target) as set out above are referred to as the “**Proposal**” in this letter. Certain other changes described below under the heading “Other Changes (not requiring Shareholder approval)” do not require Shareholder approval and, other than the changes to the pricing structure, will not take effect if the Extraordinary Resolution relating to the Proposal is not passed by Shareholders at the Meeting.

Other Changes (not requiring Shareholder approval)

The following changes do not require Shareholder approval.

Fund Name

Given the proposed changes to the investment objective and policy of the Fund, the ACD also proposes to change the name of the Fund from “abrdn High Yield Bond Fund” to “abrdn Global Enhanced Yield Bond Fund”. The ACD considers the new name to be more representative of the proposed revised investment approach of the Fund and its expansion of its investment universe to global high yield markets.

This change **will not take effect** if the Extraordinary Resolution relating to the Proposal **is not passed** by Shareholders at the Meeting.

Risk Factors

As a direct consequence of the proposed changes to the investment objective and policy, the Fund's specific risks will be amended to include "Emerging markets risk" and "Country risk – China", in addition to the existing applicable specific risks. This is intended to highlight that investments in Emerging Markets can be more volatile than those in more developed markets and the value of such investments may fluctuate significantly. Similarly, investments in Chinese securities may be subject to the same risks as other Emerging Markets investments, together with additional China specific risks. Investors should note the "Country risk – China" and "Emerging Markets risk" sections under "Risks" in Appendix 1 of the Prospectus for further details.

This change **will not take effect** if the Extraordinary Resolution relating to the Proposal is not passed by Shareholders at the Meeting.

Pricing Structure

The Fund's pricing structure **will change from the Effective Date**, regardless of whether the Extraordinary Resolution relating to the Proposal is passed by Shareholders at the Meeting or not. For all share classes, the ongoing charges figure (which is the total ongoing costs paid by investors inclusive of the annual management charge) will either be the same or lower than is currently the case. The proposed fee changes are as follows:

Share Class	ISIN	Current (%)			New (%)			OCF Impact
		AMC	GAC	OCF	AMC	GAC	OCF	
Retail Inc	GB0000937093	1	0	1.02	0.92	0.08	1.02	No change
Retail Acc	GB0000938844	1	0	1.02	0.92	0.08	1.02	No change
ZC Acc	GB00B99G2832	0	0.08	0.1	0	0.08	0.1	No change
Institutional Regulated Acc	GB00BPTJ5Q35	0.3	0.08	0.4	0.3	0.08	0.4	No change
Institutional Inc	GB0000939818	0.6	0.08	0.7	0.5	0.08	0.6	Reduction
Institutional Acc	GB0000936244	0.6	0.08	0.7	0.5	0.08	0.6	Reduction

"AMC" – Annual management charge

"GAC" – General administration charge

"OCF" – Ongoing charges Figure (AMC + GAC)

Risk Profile

The aforesaid proposed changes do not alter the Fund's risk profile. The Fund will remain within the existing risk profile parameters, relative to the New Benchmark, and the Synthetic Risk and Reward Indicator (SRRI) as set out in the KIID is expected to remain unchanged.

Rebalancing period, costs and expenses

If Shareholders approve the Proposal by passing the Extraordinary Resolution at the Meeting, to facilitate the implementation of the Proposal, there will be a realignment period between 9 November 2026 and 23 November 2026 (the "**Rebalancing Period**") during which certain holdings in the Fund will be bought and sold to bring the portfolio in line with the new investment objective and policy for the Fund. The cost of this rebalancing exercise will be borne by Shareholders in the Fund that haven't redeemed or switched their investment by 9 November 2026. We estimate this cost to be 0.32% of the value of the Fund (i.e., a cost of £32 for every £10,000 held). In practice, these costs will be dependent on market conditions during the Rebalancing Period and therefore may be higher or lower.

Aside from the portfolio rebalancing costs stated above, all other costs and expenses in connection with the Proposal (including all costs of convening the Meeting, professional advisers' fees and expenses which the ACD and the Depositary may incur) will be paid for by us.

Approval Sought

As set out above, the Proposal needs to be approved by the Shareholders. Accordingly, we are calling a Meeting and are inviting you to vote on an Extraordinary Resolution in respect of the Proposal.

The Meeting will be held at 12 noon (UK time) on 23 October 2026 at 1 George Street, Edinburgh EH2 2LL.

The Proposal requires approval by way of Extraordinary Resolution, meaning that not less than 75% of the votes validly cast must be in favour of the Proposal for it to be passed. In the event that the Extraordinary Resolution is not passed, the Proposal will not be implemented, and the Fund will continue to be managed as it is currently.

Should you wish to exercise your right to vote on the Proposal you can:

- **complete the enclosed form of proxy** and return it in the pre-paid envelope provided or by way of email to abrdn@castavote.co.uk in accordance with the instructions provided in the enclosed document, as soon as possible and in any case so that it arrives not later than 48 hours before the start of the Meeting (i.e. by 12 noon (UK time) on 21 October 2026); or
- **complete the form of proxy online by visiting** <https://castavote.online/abrdn> and entering your investor reference number and unique PIN provided in this letter in accordance with the instructions provided online no later than 48 hours before the start of the Meeting (i.e. by 12 noon (UK time) on 21 October 2026); and
- **you may also attend the Meeting in person and cast your vote (although your vote will only count once).**

in both cases as aforesaid, you may also attend the Meeting in person and cast your vote (although your vote will only count once).

Important:

Should you wish to return a completed form of proxy by post, please note this should be sent to this address:

abrdn Fund Managers Limited
C/O Corporate Mailing Solutions Ltd
Unit 4B
Chelmsford Road Industrial Estate
Great Dunmow
CM6 1HD

You will find a Notice of Meeting setting out the terms of the Extraordinary Resolution in Appendix 2.

If approved, the Extraordinary Resolution will be binding on all Shareholders, irrespective of how, or whether, they voted. To reflect the changes approved, we will make amendments to the Prospectus and other related documents, including the Instrument of Incorporation and the KIIDs, as applicable, that reflect the Proposal and other consequential changes detailed above.

If the Proposal is not approved, other than the changes to the pricing structure, the changes proposed herein will not proceed and therefore will have no impact on the Fund.

Results of the Meeting

We will publish the results of the Meeting on our website at <https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications> as soon as possible following the conclusion of the Meeting. Alternatively, you can contact our Investor Servicing Centre on 0345 113 6966 (or + 44 (0) 1268 44 5488 if outside the UK) from 4.00 pm (UK time) on 23 October 2026 to find out the results of the Meeting. We are open from Monday to Friday between 9.00 am and 5.30 pm (UK time). Call charges may vary.

Consents and Clearances

The Depositary

The Depositary, whilst neither recommending nor offering an opinion on the merits of the Proposal, which are matters for each Shareholder's judgement, has informed us by letter that it has no objection to the Proposal being placed before Shareholders for their consideration.

The Depositary has also informed us by letter that it consents to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

The FCA has been informed of the Proposal contained in this Document and has confirmed by letter to the ACD that the Proposal will not affect the ongoing authorisation of abrdn OEIC II.

Documents for Inspection

The following documents are available on request free of charge by calling our Investor Servicing Centre on 0345 113 6966 (or + 44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9.00 am to 5.30 pm (UK time):

- Prospectus;
- Instrument of Incorporation;
- KIIDs
- letter from the Depositary to the ACD referred to above;
- letter from the FCA to the ACD referred to above; and
- the recent annual long report for the Fund; and
- the recent assessment of value for the Fund.

Contact us

If you have any questions, please call us on 0345 113 6966 or +44 (0) 1268 44 5488 if you are outside of the UK. We are here between 9.00 am and 5.30 pm (UK time), Monday to Friday. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges may vary.

Please note that while we will be able to answer general questions on this Document and the Proposal, we cannot provide financial advice.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a person who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes such as your usual financial adviser.

Conclusion

We consider the Proposal to be fair and reasonable and recommend that you vote in favour of the Extraordinary Resolution to be proposed at the Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Adam Shanks', with a long horizontal flourish extending to the right.

Adam Shanks, Director

For and on behalf of
abrdn Fund Managers Limited

APPENDIX 1

PROPOSED CHANGES TO THE FUND

	Current	Proposed
Fund Name	abrdn High Yield Bond Fund	abrdn Global Enhanced Yield Bond Fund
Investment Objective	To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds. Performance Target: To achieve the return of the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) plus 0.8% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index.	To generate income and some growth over the long term (5 years or more) by investing in sub-investment grade (high yield) bonds issued by corporations, governments or government-related bodies anywhere in the world (including in emerging markets). Performance Target: To achieve a return in excess of the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to GBP) over rolling five year periods (after charges), with the fund specifically targeting a yield above that of the index. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.
Investment Policy	Portfolio Securities: • The fund will invest at least 70% in Sterling and Euro denominated sub-investment grade corporate bonds. • The fund may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns and the following types: investment grade, inflation-linked, convertible, asset backed and mortgage backed. • The fund may also invest in other funds (including those managed by Aberdeen Investments) and money-market instruments, and cash.	Portfolio Securities: • The fund will invest at least 60% in sub-investment grade (high yield) bonds. • The fund may invest up to 40% in emerging market bonds, including up to 10% in Mainland China bonds. • The fund may invest up to 10% in convertible bonds, including contingent convertible bonds. • The fund may also invest in other bonds, including sub-sovereigns, investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds.

	Management Process: • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market. • In seeking to achieve the Performance Target, ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) over the longer term. • Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply. Derivatives and Techniques: • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.	• The fund may also invest in other funds (including those managed by Aberdeen Investments) and money-market instruments, and cash. Management Process: • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market. • The management team will select securities without reference to an index weight or size with the aim of taking advantage of opportunities they have identified. • The management team will also seek to maintain a minimum average credit rating of BB- in normal circumstances, although this may be subject to short-term fluctuations. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to GBP). • Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply. Derivatives and Techniques: • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
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APPENDIX 2

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a Meeting of the Shareholders in abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II, will be held at the offices of abrdn Fund Managers Limited at 1 George Street, Edinburgh, EH2 2LL, Scotland at 12 noon on 23 October 2026 to consider and, if thought fit, pass the following resolution, which will be proposed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT the proposed changes to the investment objective and investment policy of the abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II (the “**Fund**”), as set out in the letter dated 18 September 2026 (the “**Letter**”) addressed by abrdn Fund Managers Limited (the “**ACD**”) to the Shareholders of the Fund and detailed in Appendix 1 of the Letter, be approved and that the ACD is hereby authorised to implement such changes.

For and on behalf of
abrdn Fund Managers Limited
ACD of abrdn High Yield Bond Fund, a sub-fund of abrdn OEIC II

Date: 18 September 2026

Registered Office:
1 George Street
Edinburgh
EH2 2LL

abrdn Fund Managers Limited
PO Box 12233 Chelmsford CM99 2EE
Telephone UK: 0345 113 6966 Int: +44 (0)1268 44 5488

abrdn Fund Managers Limited, registered in England (00740118) at 280 Bishopsgate, London, EC2M 4AG.
Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

APPENDIX 3

PROCEDURE FOR THE MEETING OF THE SHAREHOLDERS

The Notice convening the Meeting is set out in Appendix 2 of this Document and sets out the Extraordinary Resolution to approve the proposed changes to the investment objective and investment policy of the Fund detailed in Appendix 1 of this Document. To be passed, the Extraordinary Resolution must receive the support of at least 75% of the total number of votes cast in respect of it.

Quorum and voting requirements

The quorum for the Meeting is two Shareholders present in person or by proxy.

If, after a reasonable time from the Meeting start time, a quorum is not present, the Meeting will stand adjourned for at least seven days. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

In the event of an adjourned Meeting and unless instructions are received, Forms of Proxy received in respect of the first Meeting will remain valid for the adjourned Meeting.

The resolution will be proposed as an Extraordinary Resolution and must therefore be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Shareholders on 11 September 2026 but excluding persons who are not Shareholders at the time of the Meeting or adjourned Meeting, are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Shareholders in the Fund, irrespective of whether they voted in favour, or voted at all.

In view of the importance of the Extraordinary Resolution the chairman of the Meeting will call for a poll to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Share are the proportion of the voting rights attached to all of the Shares in issue that the price of the Share bears to the aggregate price or prices of all of the Shares in issue at 11 September 2026. A Shareholder is entitled to more than one vote on a poll and need not, if voting, use all his or her votes or cast all the votes he or she uses in the same way.

Returning a form of proxy, via any medium, email/post, will not preclude a Shareholder from attending the Meeting if entitled to do so, nor from voting in person.

Joint Shareholders

In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted to the exclusion of the others.

The ACD

The ACD is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting, nor any adjournment except in respect of Shares which it holds on behalf of or jointly with another person who, if that other person were the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. Associates of the ACD holding Shares are entitled to be counted in a quorum of a Meeting but may only vote in the same circumstances as the ACD.

Chairman

Citibank UK Limited, as Depositary, has nominated Adam Shanks, Director of the ACD or, failing them, any other individual duly appointed by the ACD, to be Chairman of the Meeting and at any adjourned Meeting.