

abrdn Asia Focus plc
LEI: 5493000FBZP1J92OQY70

3 June 2025

2.25 per cent. Convertible Unsecured Loan Stock 2025 ("CULS")

Results of Final Conversion of CULS and New Revolving Credit Facility

abrdn Asia Focus plc (the "Company") is pleased to announce the results of the final opportunity for holders of 2.25 per cent. convertible unsecured loan stock 2025 ("CULS") constituted by the trust deed dated 24 May 2018 (the "Trust Deed") to exercise their conversion rights ("Conversion Right") to convert the whole or such part (being an integral multiple of £1 nominal) of their CULS into fully paid Ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares").

On or before the final conversion date of 31 May 2025 (the "Final Conversion Date"), the Company received conversion requests in respect of £19,749,216 nominal of CULS from holders of CULS ("CULS Holders") and redemption requests in respect of £5,578,398 nominal of CULS from CULS Holders who had specifically notified the Trustee that they did not wish to exercise their Conversion Right.

In accordance with the Trust Deed, the Trustee, having received written advice from an Independent Financial Adviser (acting as an expert and not an arbitrator) that in its opinion the exercise of such Conversion Rights and prompt sale by the Trustee of the arising Ordinary Shares would be in the interests of the CULS Holders concerned as a body, has exercised the Conversion Rights in respect of the remaining £11,200,402 nominal of CULS for which no conversion or redemption requests were received from CULS Holders. Accordingly, £11,200,402 CULS have been converted into 3,822,603 Ordinary Shares at a price of 293 pence per Ordinary Share (the "Conversion Price") and, after taking account of fractions of Ordinary Shares which have not been issued, a total of 10,562,933 Ordinary Shares will be allotted by the Company in respect of the conversion (in respect of both those CULS Holders who converted and the Trustee exercise).

The Ordinary Shares arising as a result of the exercise of Conversion Rights by the Trustee, being 3,822,603 Ordinary Shares, will be sold in the market and the proceeds of such sale, less any applicable expenses, will be remitted to those CULS Holders who made no conversion election pro rata to their holding of unconverted CULS. Remittance of proceeds from the sale of the Ordinary Shares arising from the exercise of Conversion Rights by the Trustee is expected on or around 13 June 2025.

Application will be made for 10,562,933 Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities ("Admission"). Admission is expected to occur at 8.00 a.m. on 6 June 2025.

CULS	£	Resulting Ordinary Shares
CULS Converted by request	19,749,216	6,740,330
CULS Converted by Trustee	11,200,402	3,822,603
CULS Redeemed by Trustee	5,578,398	0
Total	36,528,016	10,562,933

Total voting rights

Following Admission as noted above, the Company's issued share capital will consist of 149,475,588 Ordinary Shares, with each share carrying the right to one vote. The Company also holds 69,824,590 Ordinary Shares in treasury. The total number of voting rights in the Company is 149,475,588.

The above figure of 149,475,588 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

New Revolving Credit Facility

Following the expiry of the CULS, the Company is pleased to announce that it has entered into a new, secured, two-year multi-currency revolving credit facility (the "Facility") of £35 million with The Bank of Nova Scotia, London Branch (the "Lender") which will expire on 28 May 2027.

Under the terms of the Facility, the Company also has the option to increase the level of the commitment to £50 million, subject to the Lender's credit approval.

£35 million has been drawn down under the new Facility and has been used to finance the part redemption of CULS with the balance available for investment in accordance with the Company's investment policy, leading to a slight reduction in current gearing levels.

ENQUIRIES

abrdn Holdings Limited
Secretaries
Cef.CoSec@aberdeenplc.com

Panmure Liberum – Corporate Broker
Alex Collins
Tel. 020 7886 2500

Equiniti Limited – Registrar
Telephone helpline: +44 (0) 371 384 2050
(Lines open 8.30am to 5.30pm, Monday to Friday and excluding public holidays in England and Wales. Calls from outside the UK will be charged at international rates. Please note that calls may be monitored or recorded).