7 August 2026
Investor Name:
Investor Reference:
Designation:
Unique Pin:

IMPORTANT INFORMATION - abrdn Emerging Markets Equity Fund
FUND MERGER PROPOSAL - ACTION REQUIRED

Dear,

Proposed merger of the abrdn Emerging Markets Equity Fund, a sub-fund of abrdn OEIC I (the "Merging Fund"), into the abrdn Emerging Markets Income Equity Fund, a sub-fund of abrdn OEIC II (the "Continuing Fund")

You are invested in the Merging Fund, so please read this letter carefully as it contains important information regarding a proposed merger in respect of the Merging Fund. Having read the letter, you may wish to consult with your financial adviser before taking any action. In this letter, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary of the Circular (as defined below).

We, abrdn Fund Managers Limited ("**Aberdeen**"), are writing to give you details of our proposal to merge the Merging Fund into the Continuing Fund. We refer to our proposal as the "**Merger Proposal**".

As a Shareholder in the Merging Fund we are seeking your approval of the Merger Proposal which is outlined below. The enclosed 'Information and Notice of Meeting to Shareholders' sets out the terms and conditions of the merger and provides further detailed information about the Merger Proposal, and how you can vote on the Merger Proposal (the "**Circular**").

If you have any questions on the Merger Proposal, please call us on 0345 113 6966 or +44 (0) 1268 44 5488 if outside the UK. We are here between 9.00 am and 5.30 pm (UK time), Monday to Friday, call charges may vary. Calls may be monitored and/or recorded to protect both you and us and help with our training. Please note that while we will be able to answer general questions on this letter and the Circular, we can't provide financial advice. If you wish to receive financial advice, you should speak to a person authorised to give such advice.

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

Background to the Merger Proposal

We have undertaken a comprehensive review of our UK authorised fund range to identify funds with similar investment objectives, policies and risk profiles. The review aims to create a smaller, clearer fund range that focuses on our core investment management capabilities and delivers better outcomes for investors.

The review identified the Merging Fund and the Continuing Fund as similar funds and therefore it is proposed to merge the Funds. We believe that investors will benefit over time from the Continuing Fund's stronger long-term performance and enhanced management capabilities, as Aberdeen will be able to focus its resources more effectively on our core investment management capabilities. As such, we believe the Merger Proposal is in the best interests of investors.

Comparison of the Merging Fund and the Continuing Fund

Investment Objectives	The Merging Fund aims to 'generate growth' whereas the Continuing Fund aims to 'generate income and some growth', in each case over the long term (5 years or more) by investing in emerging market equities (company shares). Although the Continuing Fund aims to generate income as well as growth, the Continuing Fund has outperformed the Merging Fund in terms of generating growth.
Investment Policies and Asset Similarity	Both Funds invest at least 70% in emerging market equities. While both Funds have a similar investment policy regarding permitted investments, the approach to selecting companies (the investment style) is different. The Continuing Fund places greater emphasis on understanding how a company operates, the impact this has on how the company generates cash and how effectively they allocate their cash while the Merging Fund has a focus on investing in companies considered to have quality characteristics through the research and assessment of areas such as a company's financial strength, business model and management team. Different investment styles may lead to a material impact on performance in certain market conditions. As a result of the income element of the investment objective of the Continuing Fund, it can invest up to 10% in bonds which would not be permitted in the Merging Fund. Although permitted, this flexibility to invest in bonds has not been utilised by the Continuing Fund to date. The permitted use of derivatives is the same for both Funds.

Performance Target and Performance Comparator	The index used as a performance target for both Funds is the MSCI Emerging Markets Index (the “**Index**”). However, the performance target for the Merging Fund is ‘to achieve a return in excess of the Index over rolling five year periods (after charges)’ whereas the performance target for the Continuing Fund is ‘to deliver a yield greater than that of the Index and achieve a return in excess of the Index over a rolling five year period (before charges)’. The Merging Fund uses the Investment Association Global Emerging Markets Equity Sector Average as a performance comparator whereas the Continuing Fund does not have a performance comparator.
Risk Profile and Synthetic Risk and Reward Indicator (“**SRRI**”) as set out in the Key Investor Information Document	Both Funds have an SRRI of 5.
Fund Specific Risks	These are the same for both Funds as outlined in the prospectus of each Fund.
Performance History	The Continuing Fund has performed better over long-term periods. Investors should review the performance data detailed in Appendix 4 of the Circular.
Ongoing Charges	From the effective date of the merger, ongoing charges in the Continuing Fund will be the same or lower than in the Merging Fund depending on the class of New Shares received.

A comparison of the principal features of the Merging Fund and the Continuing Fund including a comparison of the investment objectives and policies is set out in Appendix 3 of the Circular.

The Shares in the Continuing Fund may be subject to higher investment minimum levels than the Shares in the Merging Fund. Where this is the case, these higher investment minimum levels will be waived for shareholders moving from the Merging Fund to the Continuing Fund, such that shareholders will continue to be subject to the investment minimum levels of the Merging Fund. A comparison of the investment minimum levels of both Funds is set out in Appendix 3 of the Circular.

Details of the past performance of the Merging Fund and the Continuing Fund is set out in Appendix 4 of the Circular.

Costs

Any direct costs relating to the merger will be paid for by Aberdeen, as set out in paragraph 12.4 of Appendix 1 of the Circular. As a consequence of the Merger, the portfolio of the Merging Fund will be sold to cash and the cash transferred to the Continuing Fund under the Scheme of Arrangement. The sale is required as certain emerging market assets held by the Merging Fund cannot be transferred in specie to the Continuing Fund due to local regulations. This sale will be timed per market to be executed as close to the Effective Date as possible, in any case following 12.01pm on 24 September 2026. Therefore, at times after 12.01pm on 24 September 2026, the Merging Fund may not comply with its investment policy.

Costs associated with the sale of the Merging Fund's portfolio and taxes and duties (if any) on the same will be paid for out of the property of the Merging Fund. In determining how best to implement the Merger in the interests of investors, the ACD has identified that the Merger can be timed to coincide with expected activity in the Continuing Fund on the business day following the Effective Date. Taking into account the likely impact of this expected activity, the ACD has estimated that the net cost to investors in the Merging Fund of selling the portfolio of the Merging Fund and exposure to the Continuing Fund assets will be approximately 0.10%. However, if, before the Merger is implemented, the ACD considers that the overall cost of the Merger to investors in the Merging Fund is likely to be materially higher than currently expected, the ACD would consider what action is appropriate in the interests of investors, including whether it remains appropriate to proceed with the Merger.

Please refer to paragraph 12.3 of Appendix 1 of the Circular for further details on the treatment of costs post-merger.

Proposed Changes

If shareholders approve the Merger Proposal, the Merging Fund will be merged with the Continuing Fund, and this is currently planned for 9 October 2026.

The Merger Proposal involves the exchange of assets in the Merging Fund for Shares in the Continuing Fund so investors of the Merging Fund will become shareholders in the Continuing Fund. The Shares you hold in the Merging Fund will therefore be exchanged for equivalent Shares in the Continuing Fund. We have set out in Appendix 1 of the Circular the mapping of the Share Classes in the Merging Fund and the Share Class in which you will receive New Shares in the Continuing Fund.

We do not anticipate that there will be any tax implications as a result of the Merger Proposal for UK shareholders. For non-UK shareholders please refer to the Circular for further information.

Further Information

With this letter you will find full details of the Merger Proposal set out in the Circular. You should read this as it gives you:

- details of the Merger Proposal and process, as well as a side-by-side comparison of the Merging Fund with the Continuing Fund;
- details of the New Shares that you will receive in the Continuing Fund (if the Merger Proposal is approved); further information for regular savers and ISA holders;
- the process for approving the Merger Proposal;
- the key dates; and
- any action you need to take

Approving the Merger Proposal

The Merger Proposal needs to be approved by shareholders in the Merging Fund. Accordingly, we are calling an Extraordinary General Meeting (the "**Meeting**") and are inviting you to vote on an Extraordinary Resolution in respect of the Merger Proposal.

The Meeting will be held at 9.00 am (UK time) on 11 September 2026 at 1 George Street, Edinburgh EH2 2LL.

For the Merger Proposal to be approved, not less than 75% of the votes validly cast must be in favour of the Merger Proposal.

<u>Should you wish to exercise your right to vote on the Merger Proposal:</u>

- **you can complete the enclosed proxy voting form** 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 9.00 am (UK time) on 09 September 2026); or
- **you can complete the proxy voting form by accessing the following url** https://castavote.online/abrdn/ using your investor reference number and unique pin provided in this letter in accordance with the instructions provided online 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 9.00 am (UK time) on 09 September 2026); and

Important:

Should you wish to return your completed proxy voting form 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

For all other instructions or queries regarding your holding, please contact our Customer Services Teams at the details below:

Telephone (UK): 0345 113 6966
Telephone (International): +44 (0) 1268 44 5488

Call charges will vary.

<u>Timeline of Key Events</u>

Deadline for receipt of the proxy voting form	9.00 am on 9 September 2026
Meeting of shareholders in the Merging Fund	9.00 am on 11 September 2026
Publication of the outcome of the Meeting	As soon as possible following the Meeting on our website: <u>www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications</u> Alternatively, by calling 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 11 September 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).

If the Merger Proposal is approved, the merger will be binding on all shareholders, even those that voted against it or did not vote at all and will be undertaken in accordance with the terms set out in Appendix 1 of the Circular. Accordingly, the following timeline shall apply:

Date until which you can redeem or switch your holding to another of our UK funds without redemption or switch charges, or depending on how you hold your investment, transfer to another manager, without incurring rebalancing costs. **If you do switch into another fund or cash in, you should note it will be treated as a disposal of Shares for tax purposes and, unless you are invested through an ISA, you may be liable to tax on any gains arising from switching or redemption of your Shares. If you are unsure about your personal tax position, please seek professional tax advice.**	12.00 noon on 24 September 2026
Suspension of dealing in Merging Fund	Immediately after the 12.00 noon (UK time) dealing cut off point on 8 October 2026
Merger takes place and termination of the Merging Fund commences	12.01 pm on 9 October 2026
First day of dealing in New Shares in the Continuing Fund	9.00 am on 12 October 2026 (deals received immediately after 12.00 noon (UK time) on 8 October 2026 and prior to this point will be rejected).

Full details on all of the above are contained in Appendix 1 and Appendix 2 of the Circular.

<u>What do you need to do?</u>

You should read the enclosed Circular carefully and take time to consider the Merger Proposal.

We believe that the Merger Proposal is in the best interests of the shareholders and recommend you to vote in favour.

You can find copies of this communication at www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications. We will keep this page up to date with all further client communications relating to the changes we are making.

Thank you for continuing to invest with Aberdeen.

Yours sincerely,

Adam Shanks, Director

On behalf of abrdn Fund Managers Limited