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11 March 2026

For Immediate Release

**ABRDN DIVERSIFIED INCOME AND GROWTH PLC
(the "Company")**

Publication of Circular and Notice of General Meeting

Further to the announcement made by the Company on 11 March 2026, the Board of the Company announces that it will shortly publish a circular (the "**Circular**") to the Company's shareholders ("**Shareholders**") setting out recommended proposals for a members' voluntary liquidation of the Company (the "**Liquidation**" or the "**Proposals**").

In order to effect the Proposals, Shareholders are required to approve the Liquidation at a general meeting of the Company (the "**General Meeting**"). The General Meeting is being convened pursuant to the Notice of General Meeting set out at the end of the Circular. The General Meeting will be held at 18 Bishops Square, London E1 6EG on 30 March 2026 at 10.00 a.m.

Capitalised terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular.

Background

Commencement and initial stages of the Managed Wind-Down

As described in further detail in Part 1 of the Circular, in February 2024 Shareholders approved proposals for a managed wind-down of the Company (the "**Managed Wind-Down**"). At that time, the Company sought to provide income and capital appreciation over the long term through investment in a globally diversified, multi-asset portfolio.

Since the commencement of the Managed Wind-Down, the Board and abrdn Fund Managers Limited (the "**Investment Manager**") have conducted an orderly realisation of the Company's assets in a manner that has sought to achieve a balance between optimising the value of the Company's investments whilst progressively returning cash to Shareholders. With that goal in mind, the Investment Manager realised substantially all of the Company's liquid, quoted assets in March 2024.

Following the sale of the Company's liquid assets, the Board was particularly mindful of the expected timeline for the natural maturity of its remaining private markets portfolio (which was expected to occur between 2025 and 2033) and Shareholders' desire for liquidity from their investment. The Board and the Company's advisers therefore reviewed a number of options to accelerate returns to Shareholders.

Following careful consideration of the strategic options available to the Company in respect of the Managed Wind-Down, the Company announced in April 2025 that it was appointing Campbell Lutyens & Co. Ltd as an independent broker to market the majority of the Company's remaining portfolio of private market assets pursuant to a secondary sales process (the "**Secondary Sales Process**"). The Secondary Sales Process sought to deliver enhanced returns to Shareholders (on a net present value basis) whilst progressively returning cash to shareholders in a timely manner, avoiding some of the risks and costs associated with a protracted Managed Wind-Down.

The Secondary Sales Process

The Company, through its advisers, undertook a thorough market testing of its remaining private market assets with over 85 potential investors approached, over 60 of which entered into confidentiality agreements and undertook initial due diligence on the Fund Interests that were marketed from July 2025. Given the Portfolio comprised a range of asset classes and geographies, the Company's investments were marketed as sub-portfolios (with flexibility to execute individual sales) in order to maximise the value of bids. During the course of two formal phases of detailed due diligence, the Company received indications of interest and indicative offers from 30 credible third parties for sub-portfolios (or individual assets) which, when aggregated, covered the entirety of the Fund Interests marketed in the Secondary Sales Process.

The Board, together with its advisers, assessed various overlapping proposals and negotiated the scope of the best offers in order to enhance value for Shareholders, seeking expedited sales to allow a timely return of capital. The indicative offers received were priced at material discounts to the reference date valuations of the relevant Fund Interests, reflected their highly illiquid nature and naturally varied by Fund Interest and underlying asset class. Following this market testing, the Board assessed the strategic options available to the Company on the basis of, amongst other things, the quantum expected to be delivered to Shareholders (on a net present value basis), timing and relative certainty of execution. In proceeding with the sales, the Board noted that the value that was expected to be achieved for Shareholders (on a net present value basis) through the Secondary Sales Process was greater than that which the Investment Manager expected to achieve through the continuation of its original 'base case' plan for the Managed Wind-Down (on a net present value basis) which envisaged holding certain Fund Interests to maturity and selling other Fund Interests (that would otherwise mature between 2029 and 2033) in 2028. In addition, the Board noted that by selling the marketed Fund Interests through the Secondary Sales Process the Company would significantly accelerate its returns to Shareholders.

Whilst the sales of one of the Fund Interests, Bonaccord Capital Partners I-A, L.P. ("**Bonaccord**"), and the remaining 50 per cent. of another Fund Interest, Andean Social Infrastructure Fund I LP ("**Andean SIF**"), remain outstanding as at 9 March 2026 (being the latest practicable date prior to the publication of this announcement) (the "**Latest Practicable Date**"), assuming the sales of the Company's interests in Bonaccord (the "**Bonaccord Sale**") and Andean SIF (the "**Andean SIF Sale**") complete, as anticipated, at the contractually agreed pricing later this month, the Fund Interests that will have been sold by the Company in connection with the Secondary Sales Process will have been exited at a blended discount to the relevant transaction reference date valuations of 33.0 per cent. (before customary completion adjustments for distributions received, or capital commitments made, by the Company post-reference date and without adjustment for costs).⁽¹⁾

The final pricing of the sales was further impacted by the performance of the underlying assets held by certain of the Fund Interests following the commencement of the Secondary Sales Process. The blended pricing discount noted above includes the sales of two Fund Interests at material discounts to their transaction reference date valuations where, in one case, the valuation of the Fund Interest had already been materially written down by the underlying general partner of the fund between the transaction reference date and the date that the sale was agreed and, in the other case, the valuation of the Fund Interest was expected to be materially written down by the Company irrespective of the Secondary Sales Process due to information received by the Investment Manager following the transaction reference date. Excluding such sales, the Fund Interests that have been sold in connection with the Secondary Sales Process have been exited at a blended discount to the relevant transaction reference date valuation of 30.6 per cent. (before customary completion adjustments and without adjustment for costs).⁽¹⁾

Redemptions

Separate to the Secondary Sales Process, the Company sought to optimise returns to Shareholders through exercising near-term redemption mechanics within the underlying fund documentation for certain of the Company's private market assets where available. Accordingly, the Company has fully redeemed its interest in Aberdeen Global Private Markets Fund and has partially redeemed its interest in the PIMCO Private Income Offshore Fund Feeder I LP ("**PIMCO PIF**").

As at the date of this announcement, the Company retains a partial interest in PIMCO PIF which is expected to be exited through the fund's redemption mechanics on or around 31 December 2026 (that is, during the Liquidation). The Company is entitled to receive distributions of amounts allocated to a withdrawal capital account established in the books of PIMCO PIF for the Company. Such amounts will be determined by the manager of PIMCO PIF by reference to the net proceeds from the realisation of the underlying assets attributed to the Company's interest in the fund at the time of its withdrawal. Those realisation proceeds are subject to reductions for accrued management and performance fees and other expenses or reserves allocated to the withdrawal capital account by the manager of PIMCO PIF. As at the Latest Practicable Date, having received a larger proportion of the withdrawal capital account than previously expected in February 2026, the Company's remaining interest in PIMCO PIF was valued at approximately \$450,000 (approximately £340,000).

The Proposals

In the light of recent realisations from the Portfolio, the Board has been carefully considering the most efficient way to return further cash to Shareholders. Taking into account the size of the Company, the value of its remaining unlisted investments, the anticipated timeline for realising such investments and costs of remaining a publicly traded company, the Board has determined that it would be in the best interests of the Company and Shareholders as a whole to put forward proposals to Shareholders for a members' voluntary liquidation of the Company.

The implementation of the Proposals will require Shareholders to vote in favour of the Resolution to be proposed at the General Meeting. The Resolution will be proposed as a special resolution and, accordingly, will be passed if at least 75 per cent. of the votes are cast in favour.

The Board believes that approval of the solvent Liquidation at the General Meeting is in the best interests of the Company and Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolution at the General Meeting.

It is proposed that Derek Hyslop and Richard Barker, both licensed insolvency practitioners of Ernst & Young LLP, be appointed as joint liquidators of the Company (the "**Liquidators**") and their remuneration shall be determined by the Company.

The appointment of the Liquidators becomes effective immediately upon the passing of the Resolution at the General Meeting. At that point, the powers of the Directors would cease. The Liquidators would then assume responsibility for the winding up of the Company, including the realisation of the remaining assets of the Company, the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution of its surplus assets to Shareholders. Assuming the Resolution is passed, the winding up of the Company will be a solvent winding up in which it is intended that all creditors will be paid in full. Once the Company's remaining assets have been realised by the Liquidators (and after settling the Company's liabilities and providing for the costs of the winding up), any remaining cash proceeds will be distributed to Shareholders as set out in the section titled "Further distributions to Shareholders" below.

To facilitate the implementation of the Proposals, the Shares will be suspended from listing on the Official List and from trading on the London Stock Exchange with effect from 7.30 a.m. on 30 March 2026, being the date of the General Meeting. It is expected that, following the payment of the Initial Distribution, the Liquidators will make applications to the FCA and the London Stock Exchange, respectively, for the cancellation of the admission of the Shares to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market.

Remaining private market investments and undrawn commitments

As at the date of this announcement, the Company currently has three private market investments of value. Further details of these investments are as follows:

- **Bonaccord** – Bonaccord targets investment in equity stakes in alternative asset management companies (for example, private equity and private credit managers). The Company has entered into binding conditional sale agreements with third party purchasers in respect of the

Bonaccord Sale. The Bonaccord Sale is currently expected to complete during the week commencing 16 March 2026, prior to the General Meeting.

- **Andean SIF** – Andean SIF invests in social and economic infrastructure projects undertaken through the award of concessions by central or local government counterparties with strong credit quality. 50 per cent. of the Company's interest in Andean SIF was sold by the Company on 31 December 2025. The Company has entered into binding conditional sale agreements with third party purchasers in respect of the sale of the Company's remaining interest in Andean SIF (that is, the Andean SIF Sale). It is currently expected that the Andean SIF Sale will complete during the week commencing 16 March 2026, prior to the General Meeting.
- **PIMCO PIF** – PIMCO PIF, launched in April 2019, is primarily focused on income producing private assets. PIMCO PIF seeks to deploy capital fluidly, through an evergreen fund structure, across credit sectors and over economic cycles. In doing so, PIMCO PIF seeks to provide attractive income-driven returns. It is currently anticipated that, pursuant to a redemption request submitted in July 2024, the Company will exit its remaining investment in PIMCO PIF pursuant to the redemption mechanics contained in the fund's constitutional documentation on or around 31 December 2026.

In addition to the foregoing Fund Interests, as at the date of this announcement the Company holds certain other residual interests that are valued at nil. This includes the Company's interest in Aberdeen European Residential Opportunities Fund, the value of which was equivalent to approximately 2.78 pence per Share at the commencement of the Managed Wind-Down but was first written down by the Company on 7 May 2024 and subsequently written down to nil on 31 January 2025 as the underlying fund approached liquidation. The Company does not currently expect to realise any value from such holdings during the Liquidation (however the Liquidators will continue to monitor the position during the liquidation period).

As at the Latest Practicable Date, the Company had Undrawn Commitments of approximately \$3.76 million (approximately £2.8 million) to Bonaccord and approximately \$1.04 million (approximately £0.8 million) to Andean SIF which may be drawn by the manager of the relevant fund for certain purposes under such fund's constitutional documentation (including paying partnership expenses). The Company has no other Undrawn Commitments to any other of its current, or former, investments.

It is currently expected that the Remaining Sales will complete during the week commencing 16 March 2026. Accordingly, it is currently expected that, if the Resolution is passed at the General Meeting, the Company will continue to hold an interest in PIMCO PIF at the time it enters into Liquidation but will have no Undrawn Commitments.

To the extent that the Company's interests in Bonaccord and/or Andean SIF have not been sold prior to the General Meeting, the Company will be required to retain sufficient funds to meet its Undrawn Commitments to Bonaccord and/or Andean SIF during the liquidation period until such Fund Interests are realised. Therefore, if the Bonaccord Sale and/or the Andean SIF Sale does not complete prior to the General Meeting, up to approximately £3.6 million of cash and cash equivalents (subject to prevailing foreign exchange rates) will be retained by the Liquidators and added to the Liquidation Fund in respect of such Undrawn Commitments until such time as the Remaining Sales have completed. Further details of the Liquidation Fund are set out below.

Further distributions to shareholders

In order to ensure that the Company meets the distribution requirements to maintain investment trust status in respect of the 18 month period to 31 March 2026, the Board declared an interim dividend of 0.5 pence per Share on 5 March 2026 (the "**Interim Dividend**"). The Interim Dividend will be paid on 26 March 2026 to Shareholders who are on the Register of Members as at 6.00 p.m. on 13 March 2026. The ex-dividend date for the Interim Dividend is 12 March 2026. It is not expected that any further interim dividends will be paid by the Company in advance of the Liquidation, assuming it is approved by Shareholders at the General Meeting.

As at the Latest Practicable Date, having paid the March Return of Capital, the Company had net assets of approximately £46.5 million, of which £30.0 million was represented by cash and cash equivalent

assets (primarily invested in money market funds and UK government bonds). Of the Company's cash and cash equivalents on the Latest Practicable Date, approximately £1.5 million was earmarked for the payment of the Interim Dividend, £4.1 million was being held in respect of the accrued and unpaid or expected future costs and expenses associated with the Secondary Sales Process and the Liquidation (inclusive of VAT, if applicable) and £3.6 million was being held in respect of the Company's Undrawn Commitments.

There can be no guarantee as to the value, if any, and/or timing of distribution(s) that may result from the realisation of the Company's remaining assets. The Company's remaining private market investments are illiquid in nature. As noted above, it is currently anticipated that the Company's interests in Bonaccord and Andean SIF will be sold and transferred during the week commencing 16 March 2026, prior to the General Meeting, and the Company's remaining interest in PIMCO PIF will be exited by the Liquidators following their appointment pursuant to the redemption mechanics contained in that fund's constitutional documentation.

On the Company's entry into Liquidation, the Liquidators will retain sufficient funds to meet the current, future and contingent liabilities of the Company (including up to approximately £3.6 million of Undrawn Commitments if the Remaining Sales do not complete prior to the General Meeting), the costs and expenses (inclusive of VAT, if applicable) of the Proposals not already paid at the point of liquidation and an additional retention estimated to be £100,000 for unknown contingencies (the "**Liquidation Fund**").

Assuming the Remaining Sales complete in line with the expected timetable and the Resolution is passed at the General Meeting, notwithstanding the retention of the Liquidation Fund, it is expected that the Liquidators will be able to make the Initial Distribution from the Company's free cash and the net proceeds of the Remaining Sales on or around 13 April 2026. It is currently expected that the Initial Distribution will be approximately 14.50 pence per Share (inclusive of the net proceeds of the Remaining Sales and the cash currently held by the Company in respect of its Undrawn Commitments to Bonaccord and Andean SIF). The current expected timing of the Initial Distribution is conditional upon the proceeds from the Remaining Sales being received by the Company seven days prior to 30 March 2026, being the date of the General Meeting. In the event that the Bonaccord Sale and/or the Andean SIF Sale do not complete prior to such date, it is expected that the payment of the Initial Distribution would be deferred until such time as the sale proceeds have been duly received by the Company. Any change to the timing of the Initial Distribution will be notified to Shareholders by an announcement through a Regulatory Information Service.

Once the Liquidators have made the Initial Distribution, realised the Company's remaining investments (including in PIMCO PIF), satisfied the claims of creditors of the Company and paid the costs and expenses of the Proposals, it is expected that the Liquidators, via the Company's Registrar, will make a further distribution, or further distributions, to Shareholders. Any such further distribution will be made solely at the discretion of the Liquidators.

A final distribution in Liquidation, if any, will not be made until the Liquidators have completed their statutory duties to seek out, adjudicate and pay creditors' claims and HMRC has confirmed its agreement to the Company's tax returns and that it has no objection to the closure of the liquidation. Accordingly, there can be no certainty as to the timing of a final distribution, if any.

All Shareholders on the Register of Members at 6.00 p.m. on 27 March 2026 (who are not Sanctions Restricted Persons) will be entitled to the distribution(s) from the Liquidators, including the Initial Distribution.

Nothing in the Proposals set out in this announcement or the Circular shall impose any personal liability on the Liquidators.

In order to comply with the Company's obligations under UK and international sanctions regimes, no distribution made pursuant to the implementation of the Proposals (including, for the avoidance of doubt, the Initial Distribution) will be paid to a Sanctions Restricted Person.

Exchange dealings

The expected last day for dealings in the Shares on the London Stock Exchange through CREST on a normal rolling two day settlement basis is expected to be 25 March 2026. After that date, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrar by 6.00 p.m. on 27 March 2026. Transfers received by the Registrar after that time will be returned to the person lodging them and, if the Resolution is passed, the original holder will receive any proceeds from distributions made by the Liquidators. After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

Following the suspension of the listing of the Shares on the Official List and the Shares ceasing to trade on the London Stock Exchange, there will be no liquidity in the Shares and it will, therefore, be difficult for Shareholders to realise value from the Shares other than through the liquidation process over time.

Expected timetable

Ex-dividend date for the Interim Dividend	12 March 2026
Last day of dealing in the Shares through CREST on a normal rolling two day settlement basis	25 March 2026
Deadline for receipt of Forms of Proxy and electronic proxy appointment instructions	10.00 a.m. on 26 March 2026
Payment date for the Interim Dividend	26 March 2026
Close of Register of Members and record date for participation in the members' voluntary liquidation	6.00 p.m. on 27 March 2026
Suspension of Shares from listing on the Official List and from trading on the London Stock Exchange	7.30 a.m. on 30 March 2026
General Meeting	10.00 a.m. on 30 March 2026
Appointment of Liquidators	30 March 2026
Initial Distribution to Shareholders*	On or around 13 April 2026

**Actual date to be determined by the Liquidators. The current expected timing of the Initial Distribution is conditional upon the proceeds from the Bonaccord Sale and the Andean SIF Sale being received by the Company seven days prior to 30 March 2026, being the date of the General Meeting. An announcement confirming the timing of the Initial Distribution will be released by the Company following the General Meeting.*

All references to time in this announcement and the Circular are to London (UK) time, unless otherwise stated. The times and/or dates set out in the expected timetable above and mentioned throughout this announcement and the Circular may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

The Circular will shortly be available for inspection at the National Storage Mechanism (which is located at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>) and on the Company's website (at www.aberdeeninvestments.com/en-gb/adig/literature).

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Notes

- (1) Calculated using applicable foreign exchange rates as at 4.00 p.m. on the Latest Practicable Date.

Important information

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of UK MAR. Upon publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is abrtn Holdings Limited, the Company Secretary.

The Company's LEI number is 2138003QINEGCHYGW702.