

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this Document such as your usual financial adviser, tax adviser or accountant.

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

**A PROPOSED
SCHEME OF ARRANGEMENT**

FOR THE MERGER OF

**LF abrdn Income Focus Fund, a sub-fund of LF abrdn Investment Fund
(an open-ended investment company governed by the laws of England and Wales and
authorised by the Financial Conduct Authority as a UK UCITS Scheme)**

WITH

**abrdn UK Income Equity Fund, a sub-fund of abrdn OEIC I
(an open-ended investment company governed by Scots law and authorised by the
Financial Conduct Authority as a UK UCITS Scheme)**

Dated: 6 September 2023

This Document contains a Notice of Meeting of Shareholders of LF abrdn Income Focus Fund, a sub-fund of LF abrdn Investment Fund.

If you wish to appoint a proxy for voting at the Meeting of Shareholders you are requested to complete and return the enclosed Form of Proxy. We must receive the Form of Proxy by post.

Please note that Link Fund Solutions Limited must receive your Form of Proxy no later than 2:00 p.m. on 19 September 2023, but we recommend that you complete and return your Form of Proxy as soon as possible.

Glossary

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| Auditor | Grant Thornton UK LLP, the auditor of the Merging Fund; |
| Business Day | a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Merging Fund's portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such; |
| Class | any class of Shares of a Fund; |
| Continuing Fund | abrdn UK Income Equity Fund, a sub-fund of abrdn OEIC I; |
| Continuing Fund ACD | abrdn Fund Managers Limited, the authorised corporate director of the Continuing Fund; |
| Continuing Fund Depositary | Citibank UK Limited, the depositary of the Continuing Fund; |
| Continuing Fund Investment Adviser | abrdn Investments Limited; |
| Continuing Fund Value | the value of the scheme property of the Continuing Fund calculated in accordance with the Instrument of Incorporation of the Continuing Fund based on the valuation of the scheme property at 12.00 noon on 6 October 2023; |
| Document | this circular letter, including each of the Appendices; |
| Effective Date | the effective date of the Merger under the Scheme of Arrangement (expected to be Friday 6 October 2023) or such other time and/or date as may be agreed in accordance with the Scheme of Arrangement; |
| Extraordinary Resolution | the resolution set out in the notice of meeting contained in Appendix 6 to this Document; |
| 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; |

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| FCA Rules | the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time, including the rules contained in the Collective Investment Schemes Sourcebook; |
| Funds | the Merging Fund and the Continuing Fund, and “Fund” shall mean such one of them as the context requires; |
| Group 2 Shares | in respect of a distribution period, Shares purchased during such distribution period and which are held at close of business at the end of such distribution period; |
| Illiquid Assets | assets of the Merging Fund that cannot be transferred to the Continuing Fund or easily and readily sold as at the Effective Date, including but not limited to, on account of international sanction(s) or suspension of trading or liquidation and whose value may need to be written down to zero; |
| Instrument of Incorporation | in respect of a Fund, the instrument constituting and governing the Fund; |
| KIID | Key Investor Information Document; |
| Meeting | the extraordinary general meeting of Shareholders of the Merging Fund convened by way of the notice of meeting contained in Appendix 6; |
| Merger | the merger of the Merging Fund with the Continuing Fund to be carried out by the Scheme of Arrangement in accordance with the FCA Rules; |
| Merging Fund | LF abrdn Income Focus Fund, a sub-fund of LF abrdn Investment Fund; |
| Merging Fund ACD | Link Fund Solutions Limited, the authorised corporate director of the Merging Fund; |
| Merging Fund Depositary | Northern Trust Investor Services Limited, the depositary of the Merging Fund; |
| Merging Fund Investment Adviser | abrdn Investment Management Limited; |
| Merging Fund Value | the value of the scheme property of the Merging Fund calculated in accordance with the Instrument of Incorporation of the Merging Fund based on the valuation of the scheme property at 12.00 noon on 5 October 2023, as adjusted to include any income |

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| | allocated to accumulation Shares in the Merging Fund in respect of the period ending immediately before the Effective Date less (i) any income to be distributed to Shareholders of income Shares in the Merging Fund in respect of the period ending immediately before the Effective Date; and (ii) the Retained Amount; |
| New Shares | Shares in the Continuing Fund to be issued under the Scheme of Arrangement; |
| Retained Amount | an amount estimated, by the Merging Fund ACD (after consultation with the Merging Fund Depositary) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Merging Fund Depositary for the purpose of discharging those liabilities; |
| Retained Claim | any existing action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) in respect of scheme property which is held within the Merging Fund or to which the Merging Fund is a party, and in respect of which the concerned scheme property will, at the Merging Fund ACD's discretion, be retained within or by the Merging Fund as at the Effective Date, and not transferred to the Continuing Fund; |
| Scheme of Arrangement | the scheme of arrangement, which for the avoidance of any doubt is a scheme of arrangement for the purposes of the FCA Rules, for the Merger as set out in Appendix 1 to this Document; |
| Share | any share of any Class of a Fund, and "Shares" shall be construed accordingly; |
| Shareholder | in relation to a Share or Shares of the Merging Fund the person or persons entered in the register as the shareholder of that Share or Shares on 4 September 2023 but excluding any persons who are known to the Merging Fund ACD not to be shareholders at the time of the Meeting or any adjourned Meeting; |
| Surplus Monies | monies arising from (i) the Illiquid Assets in the event they become transferable after the |

Effective Date; and/or (ii) the successful determination of a Retained Claim; and

UK UCITS

as defined in the glossary of definitions to the FCA Handbook.

We, our, us

Link Fund Solutions Limited, as authorised corporate director of the Merging Fund.

Also, throughout this Document:

- (a) Words denoting the singular shall include the plural and vice versa and words denoting one gender shall include all genders; and
- (b) References to any statute or statutory instrument or other regulation or rule shall be deemed to include a reference to such statute or statutory instrument or other regulation or rule as from time to time amended and to any codification, consolidation, re-enactment or restatement thereof as from time to time in force.

Key Dates

| ACTION | DATE |
|--------------------------------------------------------------------|--------------------------------|
| Cut-off date for eligibility of Shareholders voting in the Meeting | 4 September 2023 |
| Dispatch mailing to Shareholders in the Merging Fund | 6 September 2023 |
| Proxy Forms to be received by | 2:00 p.m. on 19 September 2023 |
| Meeting of Shareholders in Merging Fund | 2:00 p.m. on 21 September 2023 |
| Adjourned Meeting of Shareholders in Merging Fund (if required) | 2:00 p.m. on 28 September 2023 |

Subject to the approval of Shareholders at the meeting on 21 September 2023 or any adjournment thereof:

| ACTION | DATE |
|-------------------------------------------------------------------------------------|------------------------------------------------|
| Date until which Shareholders can redeem Shares without incurring rebalancing costs | 28 September 2023 |
| Deadline to redeem Shares in the Merging Fund | 12:00 noon on 5 October 2023 |
| Final valuation point of Merging Fund for the purposes of dealing | 12.00 noon on 5 October 2023 |
| Suspension of dealing in Merging Fund | immediately after 12.00 noon on 5 October 2023 |
| Valuation point of Merging Fund for the purposes of the Scheme of Arrangement | 12.00 noon on 6 October 2023 |

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| Valuation point of Continuing Fund for the purposes of the Scheme of Arrangement | 12.00 noon on 6 October 2023 |
| Cut-off date for calculation of final distribution payments for the Merging Fund | 12.00 noon on 6 October 2023 |
| Effective Date of the Scheme of Arrangement | 23:59 on 6 October 2023 |
| Open for dealing in New Shares | 9:00 a.m. on 9 October 2023 |
| End of accounting income period for Continuing Fund (first after Effective Date) | 31 January 2024 |
| Distribution date for Continuing Fund (first after Effective Date) | 30 April 2024 |

Please note that these times and dates may differ if the Continuing Fund ACD, the Merging Fund ACD, the Continuing Fund Depositary and the Merging Fund Depositary agree that the Effective Date should be later than 6 October 2023. Should any dates differ from those stated in the above timetable, shareholders then holding Shares in the Merging Fund will be notified accordingly.

Appendix 1

SCHEME OF ARRANGEMENT FOR THE MERGER

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, defined terms shall have the meaning set out in the Glossary to this Document. In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme of Arrangement.
- 1.2 References to paragraphs are to paragraphs of this Scheme of Arrangement.
- 1.3 If there is any conflict between the Scheme of Arrangement, the Instrument of Incorporation and/or the prospectus of the Merging Fund and/or the Continuing Fund, the Scheme of Arrangement will prevail. If there is any conflict between the Scheme of Arrangement and the FCA Rules, the FCA Rules will prevail.

2. Approval of Shareholders

- 2.1 The Merger is conditional upon the passing of an Extraordinary Resolution at a Meeting of Shareholders of the Merging Fund, by which the Shareholders approve the Scheme of Arrangement and authorise the implementation of the Merger.
- 2.2 If the Extraordinary Resolution is passed, the Scheme of Arrangement will be binding on all shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme of Arrangement will be implemented as set out in the following paragraphs.
- 2.3 If the Extraordinary Resolution is not passed at the Meeting or any adjourned Meeting, the Merger will not proceed. The ACD will terminate the Merging Fund as set out in Section 11 below.

3. Suspension of dealings in the Merging Fund

- 3.1 The last dealing in Shares of the Merging Fund will be at 12 noon on 5 October 2023. A Shareholder may transfer or sell all or some of his New Shares on and from the first Business Day after the Effective Date.
- 3.2 In order to facilitate the implementation of the Scheme of Arrangement, dealings in Shares of the Merging Fund shall be suspended immediately after 12 noon on 5 October 2023.

4. Income allocation and distribution arrangement

- 4.1 The final distribution to be allocated in respect of the Merging Fund will be calculated immediately before the Effective Date. This has been agreed with the Merging Fund's

Depository. If the Effective Date is other than 6 October 2023, the Merging Fund ACD may, with the agreement of the Merging Fund Depository, make such other alterations to the allocation dates of the Merging Fund as it considers appropriate in the circumstances.

- 4.2 Income (if any) available for distribution in respect of the current accounting period accruing to income Shares will be allocated to income Shares and transferred to the distribution account of the Merging Fund. Within three months of the Effective Date, this income will be distributed to Shareholders by the Merging Fund ACD.
- 4.3 Income (if any) available for distribution in respect of the current accounting period accruing to accumulation Shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those accumulation Shares. The income so allocated to those accumulation Shares shall be included in the Merging Fund Value.

Any distributions in respect of the Merging Fund which are unclaimed six months after the Effective Date, together with any unclaimed distributions in respect of previous accounting periods and any interest on such distributions, will be paid to the Continuing Fund.

5. Calculation of the Merging Fund Value and the Continuing Fund Value

- 5.1 The Merging Fund Value will be calculated immediately before the Effective Date, based on the value of the scheme property of the Merging Fund as at 12.00 noon on 6 October 2023 as adjusted to reflect any income allocated to accumulation Shares in accordance with paragraph 4.3 above, less the Retained Amount and any income transferred to the distribution account in accordance with paragraph 4.2 above. The Continuing Fund Value will be calculated as at 12.00 noon on 6 October 2023.
- 5.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each shareholder (under paragraphs 6 and 7 below) holding Shares in the Merging Fund immediately before the Effective Date.

6. Transfer of property from the Merging Fund to the Continuing Fund and issue of New Shares

- 6.1 The property of the Merging Fund currently holds no investments that are deemed Illiquid Assets. In the event that the investments are deemed Illiquid Assets, and which are non-transferable as at the Effective Date, the value of such assets may need to be written down to zero by the Merging Fund ACD. These Illiquid Assets will therefore not be transferred to the Continuing Fund on the Effective Date and instead will be retained in the Merging Fund until they become transferable. Once the Illiquid Assets become transferable, they will be sold by the Merging Fund ACD and Surplus Monies arising therefrom will be transferred on to the Continuing Fund in accordance with paragraph 11.3 below.

- 6.2 With the exception of the Illiquid Assets (where applicable), the Retained Amount and the Retained Claims, the scheme property of the Merging Fund will become part of the scheme property of the Continuing Fund in exchange and in full payment for the issue of New Shares. The Continuing Fund Depositary, in its capacity as depositary of the Continuing Fund, shall then hold the property as attributable to the Continuing Fund, and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.3 The Continuing Fund ACD will arrange for the issue of New Shares to those shareholders (who are registered as holding Shares in the Merging Fund immediately prior to the Effective Date), free of any initial charge, as follows:

| Merging Fund | | Continuing Fund | |
|-----------------|--------------|---------------------|--------------------------------------------------------|
| Class of Shares | ISIN code | Class of New Shares | ISIN code |
| A Acc | GB00BD9X6796 | I Acc | GB00B0XWN929 |
| X Acc | GB00BD9X6K29 | | |
| A Inc | GB00BD9X6P73 | I Inc | GB00B0XWNB45 |
| X Inc | GB00BD9X7091 | | |
| Z Acc | GB00BD9X6L36 | K Acc * | GB00BRK2VS91 To Be Launched on 20 September 2023 |
| C Acc | GB00BD9X6D51 | | |
| Z Inc | GB00BD9X7109 | K Inc | GB00BDD9P657 |
| C Inc | GB00BD9X6V34 | | |

* This Share Class will be created in the Continuing Fund to facilitate the Scheme of Arrangement.

- 6.4 All Shares of the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 23:59 on 6 October 2023.
- 6.5 Shareholders will be treated as exchanging their Shares in the Merging Fund for New Shares.

7. Basis for the issue of New Shares

- 7.1 The price of each New Share to be issued under the Scheme of Arrangement shall be determined by the Continuing Fund Value.
- 7.2 New Shares of the appropriate Class will be issued to each shareholder invested in the Merging Fund in proportion to that portion of the Merging Fund Value that is attributable to the Shares of the appropriate Class in the Merging Fund owned by the relevant Shareholder immediately prior to the Effective Date. The formula used in

calculating a Shareholder's entitlement to New Shares in the Continuing Fund is available on request.

- 7.3 Part of the consideration for the issue of New Shares in the Continuing Fund may be treated as income equalisation. All New Shares issued will be Group 2 Shares for the purposes of income equalisation.
- 7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Continuing Fund ACD.
- 7.5 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Shares referred to in the prospectus of the Continuing Fund.

8. Notification of the New Shares issued under the Scheme of Arrangement

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 It is intended that the Continuing Fund ACD will notify each shareholder of the number and Class of New Shares issued to that shareholder within 10 (ten) days of the Effective Date.
- 8.3 Transfers or redemptions of New Shares issued under the Scheme of Arrangement may be effected from the next business day after the Effective Date which is expected to be 9 October 2023.

9. Mandates and other instructions in respect of New Shares

Mandates and other instructions to the Merging Fund ACD in force on the Effective Date in respect of Shares in the Merging Fund will be deemed to be effective in respect of New Shares issued under the Scheme of Arrangement and in respect of subsequent investments in Shares in the Continuing Fund, if relevant. Shareholders may change these mandates or instructions at any time.

10. Actions and other legal proceedings

- 10.1 With effect from the Effective Date, with the exception of any Retained Claim, the benefit of any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of scheme property held within the Merging Fund or to which the Merging Fund is a party (or would, but for the Scheme of

Arrangement, have been so held or have been a party) shall be allocated to and shall vest in the Continuing Fund.

- 10.2 The Continuing Fund shall be entitled to the benefit of all claims, settlements and any other rights that would have been available to the Merging Fund immediately prior to the Effective Date as though the scheme property had originally been held within the Continuing Fund or the Continuing Fund had been the original party to the relevant action or other legal proceedings or step. Any settlement or award shall become an accretion to the Continuing Fund.

11. Termination of the Merging Fund

- 11.1 On the Scheme of Arrangement becoming effective, or if the Extraordinary Resolution proposed at the Meeting, or any adjourned Meeting, does not pass by the required majority, the Merging Fund ACD shall separately apply to the FCA to terminate the Merging Fund and wind-up the LF abrdn Investment Fund in accordance with the FCA Rules, the LF abrdn Investment Fund Instrument of Incorporation, the prospectus of LF abrdn Investment Fund and the Scheme of Arrangement.
- 11.2 The Retained Amount and any income arising on it will be used by the Merging Fund Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Merging Fund ACD and the provisions of the Instrument of Incorporation and prospectus of the Merging Fund and the FCA Rules.
- 11.3 If, on or during the completion of the termination of the Merging Fund, there are any Surplus Monies remaining in the Merging Fund, they, together with any income arising therefrom, shall be transferred to the Continuing Fund. No further issue of New Shares shall be made as a result. The Merging Fund Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the Merging Fund ACD.
- 11.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Merging Fund ACD will pay the amount of the shortfall at its own expense.
- 11.5 On completion of the termination of the Merging Fund and wind-up of LF abrdn Investment Fund, the Merging Fund Depositary and the Merging Fund ACD will be discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from their negligence, default, or breach of duty or trust before that time. Final accounts in respect of the Merging Fund will be drawn up and, within four months of completion of the Merging Fund termination and wind-up of LF abrdn Investment Fund, a copy of the final accounts and the Auditor's report on it will be sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.
- 11.6 As the Merger involves only a transfer of the assets of the Merging Fund to the Continuing Fund, there will be no transfer of any liability of the Merging Fund ACD to

the Continuing Fund ACD in relation to the Merging Fund's ACD's role as authorised corporate director of the Merging Fund before the Effective Date.

- 11.7 On the completion of the termination of the Merging Fund and wind-up of LF abrdn Investment Fund, the Merging Fund Depositary shall notify the FCA in writing of that fact.

12. Costs, charges and expenses

- 12.1 The Merging Fund Depositary and the Merging Fund ACD will continue to receive, for being the depositary and authorised corporate director respectively of the Merging Fund:
- (a) their usual fees which accrue prior to the Effective Date; and
 - (b) their usual expenses which accrue:
 - (i) prior to the Effective Date; and
 - (ii) after the Effective Date where such expenses are properly incurred in connection with the Scheme of Arrangement or the termination of the Merging Fund out of the scheme property of the Merging Fund, to the extent that such expenses are payable out of the Retained Amount. For the avoidance of doubt, to the extent such expenses are not payable out of the Retained Amount, they shall be borne and paid out by the Merging Fund ACD.

The Merging Fund ACD shall retain approximately £8,000 from the Scheme Property in order to meet the costs of terminating the Merging Fund.

- 12.2 As a consequence of the Merger, a portion of the portfolio of the Merging Fund will need to be realigned. Approximately 57% of the portfolios of the Merging and Continuing Funds are aligned with each other. The remaining portion (approximately 43%) is not aligned, however the Investment Manager has decided that approximately 3% of the unaligned holdings in the Merging Fund will transfer to the Continuing Fund (and will be held in accordance with the investment objective and policy of the Continuing Fund). The remaining 40% of the unaligned portfolio of the Merging Fund will therefore need to be realigned. Any realignment of the Merging Fund shall at all times be carried out in accordance with the investment objective and policy of the Merging Fund and applicable laws. Rebalancing costs associated with aligning the Merging Fund's portfolio with the Continuing Fund's portfolio and taxes and duties (if any) on the same in preparation for the transfer of the property to be transferred under the Scheme of Arrangement will be paid for out of the property of the Merging Fund. The Merging Fund ACD has estimated that these costs will be 0.59% of the value of the Merging Fund. In practice, these costs will be dependent on market conditions and the respective portfolios at the point of rebalancing and may be higher or lower.

- 12.3 Any cost, actual or contingent, associated with fees and expenses in relation to the Merging Fund until the Merging Fund is terminated shall be factored in and paid out of the Retained Amount. However, if the Retained Amount is insufficient to meet any such cost then these shall be paid out of any Surplus Monies received by the Merging Fund, in accordance with paragraph 11.3 above. If no Surplus Monies are received or payable and the Retained Amount is insufficient such costs will be borne by the Merging Fund ACD.
- 12.4 The following costs of preparing and implementing the Merger under the Scheme of Arrangement, will be paid by the Merging Fund ACD:
- (a) the costs of convening and holding the Meeting of Shareholders (and any adjourned Meeting);
 - (b) the costs of transferring the assets of the Merging Fund to the Continuing Fund including any re-designation and registration fees; and
 - (c) the fees and expenses of the Merging Fund ACD's professional advisers payable in connection with the Merger and the Scheme of Arrangement.

13. Reliance on the register

- 13.1 The Merging Fund ACD and the Merging Fund Depositary shall be entitled to assume that all information contained in the register of Shareholders insofar as it relates to the Merging Fund on and immediately prior to the Effective Date is correct, and the Continuing Fund ACD and the Shareholders shall be entitled to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme of Arrangement.
- 13.2 The Merging Fund ACD and the Merging Fund Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme of Arrangement and shall not be liable or responsible for any resulting loss which arises solely as a direct result of such reliance.

14. Alterations to the Scheme

- 14.1 The Merging Fund ACD, after consultation with the Continuing Fund ACD, the Continuing Fund Depositary and the Merging Fund Depositary, may determine that the Effective Date of the Merger is to be other than as set out in this Document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme of Arrangement as the Merging Fund ACD considers appropriate.
- 14.2 The terms of the Merger may be amended as determined by the Merging Fund ACD and the Continuing Fund ACD in consultation with the Merging Fund Depositary and the Continuing Fund Depositary.

- 14.3 Where the Merging Fund ACD considers it to be in the interests of the shareholders in the Merging Fund for the Effective Date of the Merger to be extended to another date, the Merging Fund ACD may do so with the agreement of the Continuing Fund ACD, the Merging Fund Depositary and the Continuing Fund Depositary, by duly notifying the shareholders of such change. Unless this Scheme of Arrangement becomes operative on or before the date falling six (6) months from the Effective Date, it shall lapse.
- 14.4 Where the Merging Fund ACD considers that it would not be in the interests of shareholders in the Merging Fund to proceed with the Merger, the Merging Fund ACD may, in consultation with the Merging Fund Depositary and with the written agreement of the Continuing Fund ACD, decide not to proceed with the Merger. In such case, shareholders of the Merging Fund will be informed of the Merging Fund ACD's decision.
- 14.5 Where the Continuing Fund ACD considers that it would not be in the interests of shareholders in the Continuing Fund to proceed with the Merger, the Continuing Fund ACD may, in consultation with the Continuing Fund Depositary and with the written agreement of the Merging Fund ACD, decide not to proceed with the Merger. In such case, shareholders of the Merging Fund will be informed of the Merging Fund ACD's decision.

15. Transfer of your personal data

With effect from the Effective Date, your personal data that is currently held by the Merging Fund ACD shall be transferred to the Continuing Fund ACD. For information on how the Continuing Fund ACD will use your personal data and your associated rights, please refer to www.abrdn.com/en-gb/privacy-notice/.

16. Governing law

The Scheme of Arrangement is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 6 September 2023

Appendix 2

FURTHER INFORMATION ON THE MERGER

Taxation

We do not expect that the tax treatment in respect of Shares in the Continuing Fund will be different to the treatment applying to your existing Shares in the Merging Fund. Further, the tax position of the Continuing Fund and the Merging Fund should not differ either. Based on our understanding of the tax legislation and tax clearances that are being sought from HM Revenue and Customs (“HMRC”) in the United Kingdom, the Merger should not constitute a disposal of Shares for capital gains tax purposes whatever the size of your holding. Shares in the Continuing Fund issued to you under the Scheme of Arrangement should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Shares in the Merging Fund.

Details of the tax clearances which have been applied for are set out in Appendix 5.

Based on HMRC practice, it is not anticipated that UK stamp taxes should be payable in respect of the transfer of scheme property of the Merging Fund to the Continuing Fund as part of the Merger. If any UK or other taxes or duties are incurred in respect of the Merging Fund, they will be paid by the Merging Fund ACD.

This is a summary of our understanding of the current UK legislation and HMRC practice relevant to UK resident investors regarding the issue of Shares in the Continuing Fund under the Merger. It may be subject to change. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

Your options if you do not wish to participate in the Merger

If you do not wish to participate in the Merger, you may redeem your Shares in the Merging Fund or alternatively you may switch your investment from the Merging Fund. You have the right to choose to switch your shares to another fund of which the Merging Fund ACD is the authorised fund manager, free of charge. Please refer to the Merging Funds ACD’s website at <https://www.linkfundsolutions.co.uk/> for information on other funds. The deadline is 12 noon on 5 October 2023. If you wish to redeem your Shares prior to the Merging Fund incurring rebalancing costs then we must receive your instruction before 12 noon on 28 September 2023. If your instruction is received after 12 noon on 5 October 2023 you will still participate in the Merger.

If you do elect to redeem or switch your holding please note you will not benefit from any clearance we have sought from HMRC and will likely trigger a disposal event for tax purposes, and you may incur tax on any gains arising from the redemption of Shares.

If you are in any doubt about your tax position or the potential tax liabilities of this Merger, please contact a professional adviser.

Any requests to buy or sell Shares in the Merging Fund received by 12 noon on 5 October 2023 will be dealt with as normal. Requests received after this time will not be processed.

Dealing

If the Merger takes effect on 6 October 2023 shareholders will be able to deal in New Shares from 08:30 a.m. on 9 October 2023.

Appendix 3

COMPARISON OF THE PRINCIPAL FEATURES OF THE MERGING FUND AND THE CONTINUING FUND

| | Merging Fund | Continuing Fund |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund | LF abrdn Income Focus Fund | abrdn UK Income Equity Fund |
| Umbrella | LF abrdn Investment Fund | abrdn OEIC I |
| Type of Fund | Open Ended Investment Company (OEIC) | |
| Regulatory Classification | UK UCITS | |
| Domicile | United Kingdom | |
| | England and Wales | Scotland |
| Valuation Point | 12.00 noon | |
| Dealing | Daily | |
| Dealing Days | Monday to Friday where these days are Business Days (a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Sub-fund's portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such). | Any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not dealing days will be available at the registered office of the ACD and on the website at www.abrdn.com . |
| Pricing | Single priced on a forward basis | |
| ACD | Link Fund Solutions Limited | abrdn Fund Managers Limited |
| Depository | Northern Trust Investor Services Limited | Citibank UK Limited |
| Custodian | The Northern Trust Company, London Branch | Citibank N.A., London Branch |
| Fund Accounting | Northern Trust Global Services SE (UK branch) | Citibank N.A., London Branch |

| | | |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registrar/Transfer Agency | Northern Trust Global Services SE (UK branch) | SS&C Financial Services Europe Limited |
| Auditor | Grant Thornton UK LLP | KPMG LLP |
| Investment Adviser | abrdn Investment Management Limited | abrdn Investments Limited |
| Investment Objective and Policy | <p><u>Investment Objective</u></p> <p>The aim of this Sub-fund is to provide a high level of income (*) together with capital growth.</p> <p>* The fund manager will aim to achieve a yield higher than the average yield of the FTSE All Share Index over a 3 year rolling period. Investors should be aware that there is no guarantee that any specific level of dividend or yield will be achieved over any given time period.</p> <p>Comparator Benchmarks: IA UK Equity Income Sector FTSE All Share Index</p> | <p><u>Investment Objective</u></p> <p>To generate income and some capital over the long term (5 years or more) by investing in UK equities (company shares).</p> <p>Performance Target: To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (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.</p> <p>Performance Comparator: IA UK Equity Income sector average.</p> <p>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.</p> |
| | <p><u>Investment Policy</u></p> <p>The Sub-fund invests predominantly in the shares of organisations listed in the UK and overseas, with a focus on income generating securities.</p> <p>The Sub-fund will be invested in a concentrated portfolio of securities.</p> <p>The Sub-fund is not restricted by reference to any geographical region, sector or market capitalisation.</p> <p>The Sub-fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits.</p> | <p><u>Investment Policy</u></p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK. The fund may invest up to 20% in non-UK listed Companies. The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. <p>Management Process</p> <ul style="list-style-type: none"> The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level. |

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|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Derivatives may be used for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management. | <ul style="list-style-type: none"> • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. • In seeking to achieve the Performance Target, the FTSE All-Share Index 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 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • 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"). • Derivative usage in the fund is expected to be very limited. |
| Target Market | <p>Typically, investors should:</p> <ul style="list-style-type: none"> • wish to achieve income with capital growth from investment mainly in equities; • have a lump sum to invest or be able to make regular investment payments; • have savings that can be accessed on demand to cover 'rainy day' requirements; • be able to accept investment losses; • plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term. | <ul style="list-style-type: none"> • Investors with basic investment knowledge. • Investors who can accept large short term losses. • Investors wanting an income and some growth over the longer term (5 years or more). • The fund has specific and generic risks with a risk rating as per the SRRI number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice. |
| Base currency | GBP | |
| Investment in other collective investment schemes | Maximum 10% in other collective investment schemes. | |

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|-----------------------------------------------------------------|---------------|-----------------------------------------|-----------------------------------|--------------------------------------|----------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------|---------------------|--------------------------------------|----------------------------|--------------------------------------------|
| Share Classes available under the scheme and associated charges | Share class | AMC (%) | OCF (%) | Initial Sales/Preliminary Charge (%) | Exit/Redemption charge (%) | Platform Dealing Charge (%) | Share class | AMC (%) | OCF (%) ** | Initial Sales/Preliminary Charge (%) | Exit/Redemption charge (%) | Dealing Charge/Platform Dealing Charge (%) |
| | A Acc | 1.00 | 1.00 | 0 | 0 | 0 | I Acc | 0.75 | 0.84 | 0 | 0 | 0 |
| | X Acc | 1.50 | 1.50 | 0 | 0 | 0 | | | | | | |
| | A Inc | 1.00 | 1.00 | 0 | 0 | 0 | I Inc | 0.75 | 0.84 | 0 | 0 | 0 |
| | X Inc | 1.50 | 1.50 | 0 | 0 | 0 | | | | | | |
| | Z Acc | 0.65 | 0.65 | 0 | 0 | 0 | K Acc * | 0.56 | 0.65 | 0 | 0 | 0 |
| | C Acc | 0.75 | 0.75 | 0 | 0 | 0 | | | | | | |
| | Z Inc | 0.65 | 0.65 | 0 | 0 | 0 | K Inc | 0.56 | 0.65 | 0 | 0 | 0 |
| | C Inc | 0.75 | 0.75 | 0 | 0 | 0 | | | | | | |
| | | | | | | | * This share class will be created in the Continuing Fund to facilitate the Scheme of Arrangement. | | | | | |
| | | | | | | | ** The OCF figures provided will be correct as at the effective date of the Scheme of Arrangement. | | | | | |
| Investment Minima | Share class * | Minimum initial lump sum investment (£) | Minimum subsequent investment (£) | Minimum Holding (£) | Minimum single redemption (£) ** | Share class*** | Minimum initial lump sum investment (£) | Minimum subsequent investment (£) | Minimum Holding (£) | Minimum single redemption (£) | | |
| | A Acc | 150,000 | 1,000 | 150,000 | 0 | I Acc | 1,000,000 | 50,000 | 50,000 | 0 | | |
| | X Acc | 1,000,000 | 0 | 1,000,000 | 0 | | | | | | | |
| | A Inc | 150,000 | 1,000 | 150,000 | 0 | I Inc | 1,000,000 | 50,000 | 50,000 | 0 | | |
| | X Inc | 1,000,000 | 0 | 1,000,000 | 0 | | | | | | | |

| | | | | | | | | | | |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---|-------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|---|
| | Z Acc | 500,000,000 | 0 | 500,000,000 | 0 | K Acc**** | 150,000,000 | 150,000,000 | 150,000,000 | 0 |
| | C Acc | 50,000,000 | 0 | 50,000,000 | 0 | | | | | |
| | Z Inc | 500,000,000 | 0 | 500,000,000 | 0 | K Inc | 150,000,000 | 150,000,000 | 150,000,000 | 0 |
| | C Inc | 50,000,000 | 0 | 50,000,000 | 0 | | | | | |
| | * The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s). **The ACD reserves the right to refuse a redemption request if the remaining value of the Shares held is less than the minimum holding stated in respect of the appropriate Class in the Sub-fund in question | | | | | | *** These minima may be waived or varied by the ACD at its sole discretion. **** This share class will be created in the Continuing Fund to facilitate the Scheme of Arrangement. | | | |
| Synthetic risk and reward indicator (SRRI) | 6 | | | | | | | | | |
| Charges from Income / Capital | Capital | | | | | | | | | |
| Accounting period end dates | Final accounting date: 31 January Interim accounting dates: 30 April, 31 July and 31 October | | | | | Final accounting date: 31 July Interim accounting date: 31 January | | | | |
| Income payment / allocation dates | 31 March, 30 June, 30 September, 31 December | | | | | Income will be calculated semi annually as at 31 January and July (final). The appropriate distributions / allocations will be made within 3 months of this date. | | | | |
| Settlement period | Settlement is due by no later than the fourth Business Day from the Valuation Point. | | | | | All Share Classes have a settlement period of 3 business days from the dealing day. | | | | |

Appendix 4

PAST PERFORMANCE OF THE FUNDS

The following table shows the percentage growth of the Funds and the historical performance data of the Funds over the periods stated.

| Fund Name | Performance Category Name | Label | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) |
|------------------------------------|----------------------------------|-------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| LF abrdn Income Focus Fund | Fund | Fund | -0.4 | 13.0 | -20.5 | -6.8 | -20.3 |
| abrdn UK Income Equity Fund | Fund | Fund | -5.9 | 15.4 | -4.9 | 26.4 | -8.4 |
| | Performance Target | FTSE All Share from 09/08/2021. FTSE All Share +3.00% from 11/04/1988 to 08/08/2021 | 0.3 | 20.2 | -6.8 | 22.2 | -6.5 |

Source: Merging Fund ACD data in respect of LF abrdn Income Focus Fund and Factset, Lipper and Morningstar in respect of abrdn UK Income Equity Fund

Basis: The above figures are based on A accumulation Shares in respect of the Merging Fund; and I net accumulation Shares in respect of the Continuing Fund. All are GBP. The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the Merging Fund ACD, Continuing Fund ACD, Merging Fund Investment Adviser, Continuing Fund Investment Adviser or the relevant sub-advisor (as applicable), including the general direction and volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures for the Merging Fund may be obtained from the Merging Fund ACD at www.linkfundsolutions.co.uk and, for the Continuing Fund, from the Continuing Fund ACD at www.abrdn.com. Performance information is shown for a period of five years.

Appendix 5

CONSENTS, CLEARANCES AND DOCUMENTS FOR INSPECTION

1. The Merging Fund ACD

Link, as authorised corporate director of the Company, confirms that in its opinion the Scheme is not likely to result in any material prejudice to the Shareholders in any sub-funds remaining in the Company after the implementation of the Scheme.

2. The Merging Fund Depositary

Northern Trust Investor Services Limited, as depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the proposed Merger, which is a matter for each Shareholder's judgment, has informed the Merging Fund ACD by letter that it has no objection to the proposed Merger being placed before Shareholders for their consideration.

3. The Continuing Fund Depositary

Citibank UK Limited, as depositary of the Continuing Fund, has confirmed that it consents to the references to it in this Document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme of Arrangement in respect of the Continuing Fund.

4. The Continuing Fund ACD

abrdn Fund Managers Limited, as authorised corporate director of the Continuing Fund, confirm that in its opinion, the receipt of scheme property from the Merging Fund under the Scheme of Arrangement by the Continuing Fund is not likely to result in any material prejudice to the interests of shareholders in the Continuing Fund, is consistent with the objectives of the Continuing Fund and can be effected without any breach of a rule in COLL 5 (Investment and borrowing powers) of the FCA Rules.

5. The Financial Conduct Authority

The FCA has been informed of the proposal to implement the Scheme of Arrangement and has confirmed that the proposed Merger will not affect the ongoing authorisation of the Continuing Fund.

6. Tax

Confirmations from HMRC have been sought that section 103K of the Taxation of Chargeable Gains Act 1992 ("**TCGA 1992**") should not apply to the Merger and consequently section 103H of the TCGA 1992 may apply regardless of the size of holding. Accordingly, the Merger should not involve a disposal of Shares in the Merging

Fund for the purposes of tax on capital gains for any UK resident Shareholder. New Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK shareholder as their existing Shares.

Confirmations from HMRC have also been sought for clearance under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Merger does not create any tax advantages which should be cancelled.

7. Documents for inspection

In respect of the Merging Fund, the following documents are available for inspection at the offices of the Merging Fund ACD at 6th Floor, 65 Gresham Street, London EC2V 7NQ, United Kingdom, from Monday to Friday between 08:30 am to 5:30 pm (excluding bank holidays) until the date of the Meeting (or the adjournment of it):

1. The Instrument of Incorporation of the Merging Fund;
2. The current Prospectus of the Merging Fund;
3. The following letters referred to above:
 - a. The letter from the Merging Fund Depositary to the Merging Fund ACD;
 - b. The letter from the FCA to the Merging Fund ACD; and
 - c. The letter from HMRC to the Merging Fund ACD;
4. The KIIDs relating to the Merging Fund; and
5. The annual long report and the assessment of value for the Merging Fund.

The above documents can also be obtained, free of charge, by contacting the Merging Fund ACD's Customer Services Department on 0333 300 0381 between 8.30 am and 5:30 pm (UK time), Monday to Friday or via e-mail at lfsinvestors@ntrs.com.

For the Continuing Fund, the following documents are available on request by calling the Continuing Fund ACD's Investor Servicing Centre on 0345 113 6966 which is open from Monday to Friday between 9.00 am to 5.30 pm:

1. The Instrument of Incorporation of the Continuing Fund;
2. The current Prospectus of the Continuing Fund;
3. The KIIDs relating to the Continuing Fund; and
4. The annual long report and the assessment of value for the Continuing Fund.

8. Account information after the Effective Date

After the Effective Date, in the event that you have any queries regarding your account that relates to the period before the Effective Date, please contact the Merging Fund Administrator, Northern Trust Global Services SE – UK Branch on 0333 300 0381.

Appendix 6

MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of the Shareholders of LF abrdn Income Focus Fund, a sub-fund of LF abrdn Investment Fund will be held at the offices of Link Fund Solutions Limited at 6th Floor, 65 Gresham Street, London, EC2V 7NQ at 2:00 p.m. on 21 September 2023 to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT this meeting hereby approves the proposal as noted in the letter dated 6 September 2023 addressed by Link Fund Solutions Limited (the "**Merging Fund ACD**") to Shareholders of LF abrdn Income Focus Fund, a sub-fund of LF abrdn Investment Fund (the "**Merging Fund**") to merge the Merging Fund into abrdn UK Income Equity Fund, a sub-fund of abrdn OEIC I (the "**Continuing Fund**") by way of a scheme of arrangement (the "**Scheme of Arrangement**") and, accordingly, that the Merging Fund ACD, abrdn Fund Managers Limited (as authorised corporate director of the Continuing Fund), Northern Trust Investor Services Limited (as depositary to the Merging Fund) and Citibank UK Limited (as depositary to the Continuing Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme of Arrangement in accordance with its terms and, once the Scheme of Arrangement has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme of Arrangement.

For and on behalf of

Link Fund Solutions Limited

ACD of LF abrdn Income Focus Fund, a sub-fund of LF abrdn Investment Fund

Appendix 7

PROCEDURE FOR THE MEETING OF SHAREHOLDERS

The Notice convening the Meeting is set out in Appendix 6 of this Document and sets out the Extraordinary Resolution to approve the proposed Merger. 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 4 September 2023, 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 Merging Fund, irrespective of whether they voted or not.

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 on 4 September 2023. A Shareholder who is entitled to more than one vote on a poll need not, if voting, use all their votes or cast all the votes they use in the same way.

Return of 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 Holders

In the case of joint holders, the vote of the senior holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names stand on the register of Shareholders.

The Merging Fund ACD

The Merging Fund 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 they themselves were the registered Shareholder, would be entitled to vote and from whom it has received voting instructions. Associates of the Merging Fund ACD holding Shares are entitled to be counted in a quorum of a Meeting but may only vote in the same circumstances as the Merging Fund ACD.

Chairperson

Northern Trust Investor Services Limited, as Merging Fund Depositary, has nominated Jenny Gustafson, Legal Counsel of the Merging Fund ACD or, failing them, any other individual duly appointed by the Merging Fund ACD, to be Chairman of the Meeting and at any adjourned Meeting.