

abrdn Asia Focus plc (the "Company")

Legal Entity Identifier (LEI): 5493000FBZP1J92OQY70

1 May 2025

2.25 per cent. Convertible Unsecured Loan Stock 2025

Reminder to CULS Holders of Final Conversion Rights

The Company reminds holders ("**CULS Holders**") of 2.25 per cent. convertible unsecured loan stock 2025 ("**CULS**") constituted by the Trust Deed dated 24 May 2018 ("**Trust Deed**") that they have the right to convert ("**Conversion Right**") the whole or such part (being an integral multiple of £1 nominal) of their CULS as they may specify into fully paid Ordinary shares of 5p each in the capital of the Company ("**Ordinary Shares**") at any time during the period of 28 days ending on 31 May 2025 (the "**Final Conversion Date**") in accordance with the terms of issue of the CULS which were set out in the prospectus of the Company dated 20 April 2018.

This announcement is issued by way of a reminder only and is not to be read as a recommendation to CULS Holders to exercise their Conversion Rights. CULS Holders are not obliged to exercise their right to convert. However, If CULS Holders are in any doubt as to the action to be taken, they should immediately consult their professional adviser. The upcoming conversion period is the last period during which the CULS Holders will be entitled to convert their CULS into Ordinary Shares and there will therefore be no further opportunities to exercise the Conversion Rights. The CULS will be redeemed at par plus accrued interest on the Final Conversion Date unless CULS Holders have exercised their Conversion Right. Depending on the Company's share price, CULS Holders may receive more if the CULS are redeemed. Please refer to the expected timetable below.

Basis of Conversion

CULS Holders are reminded that on 4 February 2022 the sub-division of each fully paid ordinary share in the capital of the Company of 25 pence into 5 Ordinary Shares of 5p each, approved by shareholders on 27 January 2022, became effective and, in accordance with the terms of the Trust Deed, the conversion price of the CULS was automatically and pro rata adjusted from 1,465 pence to 293 pence.

The number of Ordinary Shares to be issued by the Company on the exercise of a Conversion Right shall be determined by dividing the nominal amount of the CULS to be converted by the adjusted conversion price of 293 pence. Fractions of Ordinary Shares will not be issued on exercise of Conversion Rights, and no payment of cash or other adjustment will be made in lieu thereof.

Considerations for CULS Holders

Whether or not CULS Holders decide to convert their CULS will depend, among other things, on their own individual circumstances including their tax positions. The following factor may be of relevance for CULS Holders considering whether to convert their CULS:

Market value: The market value of the Ordinary Shares into which the CULS would convert is currently below the market value of the CULS. By way of example, £100 nominal of CULS had a mid-market value of £100.25 as at 29 April 2025. £100 nominal of CULS would convert into 34 Ordinary Shares, which would have had a mid-market value of approximately £96.90 on the same date. This represents £3.35 less than the mid-market value of the CULS.

Note: The above analysis is based on the information set out in the Schedule and does not take into account any tax which might be payable on CULS Holders' capital returns.

CULS held in certificated form

Holders of CULS in certificated form should refer to the instructions on their CULS certificate(s). In order to exercise the Conversion Rights which are conferred by any CULS held in certificated form, the CULS Holder must lodge the relevant CULS certificate(s) at the office of the Company's Registrars, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA during the period of 28 days ending on 31 May 2025 at 5.00pm, having completed and signed the notice of exercise of Conversion Rights thereon. Once lodged, a notice of exercise of Conversion Rights shall be irrevocable, save with the consent of the Company.

CULS held in uncertificated form

CREST members should refer to the CREST Manual for information on the CREST procedures and authentication required to effect conversion. The Conversion Rights which are conferred by any CULS held in uncertificated form shall be exercisable if an uncertificated conversion notice is received during the period of 28 days ending on 31 May 2025, **In practice, as 31 May 2025 is a Saturday, CREST members will be required to have submitted their Transfer To Equity ("TTE") instruction by 1.00pm on Friday 30 May 2025.** The prescribed form of uncertificated conversion notice is a TTE instruction which, on settlement, will have the effect of crediting a stock account of the Registrar in accordance with the details specified below. The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the following details in addition to any other information required:

- (a) the nominal amount of CULS in respect of which Conversion Rights are being exercised;
- (b) the participant ID of the CULS Holder;
- (c) the member account ID of the CULS Holder;
- (d) the Registrar's participant ID: this is: 6RA18;
- (e) the Registrar's member account ID: this is: RA504909;

- (f) the corporate action number, which will be allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (g) the corporate action ISIN: this is: GB00BFZDWT29; and
- (h) the intended settlement date: this will be 30 May 2025.

The TTE instruction should be input to settle by no later than 1.00pm on Friday 30 May 2025 in order to receive Ordinary Shares arising from conversion within 14 days thereafter. Once lodged, an uncertificated conversion notice shall be irrevocable, save with the consent of the Company.

Issue of Ordinary Shares

Ordinary Shares arising on conversion will be sent in certificated form where CULS is held in certificated form, and uncertificated form where CULS is held in uncertificated form.

Ordinary Shares allotted pursuant to the exercise of Conversion Rights will be allotted not later than 14 days after, and with effect from, the Conversion Date.

Certificates for Ordinary Shares, will be despatched to holder(s) in accordance with their instructions not later than 28 days after the Conversion Date.

The Registrar will instruct Euroclear to credit the Participant ID and Member ID Account as specified in validly received uncertificated conversion notices with the number of Ordinary Shares arising on conversion by no later than the date upon which dealings in the Ordinary Shares are due to commence, which will be within 14 days from the Final Conversion Date.

Interest on CULS converted will be payable up to (but excluding) 31 May 2025 and will cease to accrue thereafter. Ordinary Shares allotted on conversion will rank *pari passu* with existing Ordinary Shares in relation to distributions declared, paid, or made by reference to record dates after 31 May 2025.

Trustee's Right of Conversion

In accordance with the terms and conditions on which the CULS were issued (as set out in the Trust Deed), The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") may, at its absolute discretion and without any responsibility for any loss occasioned thereby, at any time during the period of 10 days before the Final Conversion Date, exercise all Conversion Rights not exercised by CULS Holders on or before the Final Conversion Date at the nominal amount of the CULS required for conversion into one Ordinary Share applicable on the Final Conversion Date (being 293 pence, as noted above) and sell for the benefit of the CULS Holders entitled thereto the Ordinary Shares allotted on such conversion, provided that the Trustee shall not exercise such Conversion Rights unless an Independent Financial Adviser (acting as an expert and not an arbitrator) shall have stated in writing that in its opinion the exercise of such Conversion Rights and prompt sale by the Trustee would be in the interests of the CULS Holders concerned as a body. Notwithstanding this discretion, CULS Holders should note that the Trust Deed provides that the Trustee shall not exercise such Conversion Rights in respect of any CULS where a CULS Holder has directly requested redemption thereof. CULS Holders who so determine that redemption is required in any event should therefore notify the Trustee as soon as possible (and in any event, prior to 20th May 2025) if they do not wish for the Trustee to exercise Conversion Rights on their behalf. CULS Holders should be aware that failure to notify the Trustee before 20th May 2025 may result in the Trustee exercising its discretion to exercise Conversion Rights. Notifications should be sent by email to: legal.notices@lawdeb.com with the reference abrdn Asia Focus CULS - TC 202379.

CULS Holders who wish to convert their CULS should immediately consult with their professional adviser and should not rely on the Trustee exercising such discretion as described above.

Cancellation of listing of CULS

An application will be made to the Financial Conduct Authority for the cancellation of the listing of the CULS with effect from 8.00 a.m. on 2 June 2025.

Expected timetable

Event	Time / Date
Final date for CULS Holders to convert their CULS into Ordinary Shares (where CULS are held in uncertificated form)	1.00 p.m. on 30 May 2025
Final date for CULS Holders to convert their CULS into Ordinary Shares (where CULS are held in certificated form)	5.00 p.m. on 31 May 2025
Final Conversion Date	31 May 2025
CULS redeemed at par plus accrued interest (unless CULS Holders have exercised their Conversion Rights)	31 May 2025
Interest on converted CULS payable	up to (but excluding) 31 May 2025
Cancellation of listing and admission to trading of CULS	8.00 a.m. on 2 June 2025
CREST accounts credited in respect of CULS held in uncertificated form	6 June 2025
Cheques issued in respect of CULS held in certificated form	6 June 2025
CREST accounts credited with Ordinary Shares for conversion requests	6 June 2025
Certificates for Ordinary Shares issued for conversion requests	6 June 2025

Enquiries

If you have any queries regarding the above procedures, these should be referred to the Company's Registrar, Equiniti Limited, on telephone number: +44 (0) 371 384 2050 (from within the UK). This helpline is available between 8.30am and 5.30pm (UK time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at international rates. Please note that calls may be monitored or recorded.

For and on behalf of abrdn Asia Focus plc

1 May 2025

Schedule 1:

Market Prices of CULS and Ordinary Shares (derived from Bloomberg) and NAV of the Ordinary Shares:

2024/2025	Ordinary Share Price (p)	2.25% CULS Price (p)	NAV (diluted where applicable and including income) (p)
29 April 2025	285	100.25	324.78
31 March 2025	289	100.25	335.07
28 February 2025	288	100.25	340.64
31 January 2025	298	100.25	345.57
31 December 2025	293	98.75	358.75
29 November 2024	283	98.2	342.89
31 October 2024	281	97.5	341.41

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