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The definitions used in this document are set out in Part 4 of this document.

INVESCO ASIA TRUST PLC

(Incorporated in England and Wales with registered number 03011768 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals relating to the proposed combination with Asia Dragon Trust plc

and

Notice of General Meeting

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notice of the General Meeting, to be held at 10.30 a.m. on 16 January 2025, at 43-45 Portman Square, London W1H 6LY, is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrars, Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event by not later than 10.30 a.m. on 14 January 2025 (being 48 hours before the time of the meeting). Alternatively, you may appoint a proxy or proxies electronically. Please refer to the notes to the notice of General Meeting for information on how to submit a proxy electronically.

Dated 18 December 2024

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EXPECTED TIMETABLE

General Meeting

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the General Meeting	10.30 a.m. on 14 January 2025
General Meeting	10.30 a.m. on 16 January 2025
Announcement of results of the General Meeting	16 January 2025

Scheme

First Asia Dragon General Meeting	11.00 a.m. on 4 February 2025
Record Date	6.00 p.m. on 5 February 2025
Asia Dragon Shares disabled in CREST (for settlement)	close of business on 5 February 2025
Trading in Asia Dragon Shares on the London Stock Exchange suspended	6 February 2025
Calculation Date	close of business on 6 February 2025
Reclassification of Asia Dragon Shares	8.00 a.m. on 12 February 2025
Suspension of listing of Asia Dragon Shares	7.30 a.m. on 13 February 2025
Second Asia Dragon General Meeting	9.45 a.m. on 13 February 2025
Effective Date	13 February 2025
Announcement of results of elections under the Scheme, the DGN FAV per Share, the Cash NAV per Share and the IAT FAV per Share	13 February 2025
Admission	8.00 a.m. on 14 February 2025
CREST accounts credited with, and dealings commence in, New Shares	14 February 2025
Certificates despatched by post in respect of New Shares in certificated form	within ten business days of Admission
Cancellation of listing of Reclassified Asia Dragon Shares	as soon as practicable after the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1
LETTER FROM THE CHAIRMAN
INVESCO ASIA TRUST PLC
(the “Company”)

(Incorporated in England and Wales with registered number 03011768 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:
Neil Rogan (Chairman)
Vanessa Donegan
Myriam Madden
Sonya Rogerson

Registered Office:
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Perpetual Park Drive
Henley-on-Thames
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18 December 2024

Dear Shareholders

Recommended proposals relating to the proposed combination with Asia Dragon Trust plc

1 Introduction

As you may be aware, the Company announced on 28 October 2024 that it had agreed heads of terms with Asia Dragon in respect of a proposed combination of the assets of the Company with the assets of Asia Dragon to create Invesco Asia Dragon Trust plc (“**Invesco Asia Dragon**”). This followed a comprehensive strategic review by the board of Asia Dragon of its future as announced in May 2024.

The combination, if approved by Shareholders and Asia Dragon Shareholders, will be effected by way of a scheme of reconstruction and members’ voluntary winding-up of Asia Dragon under section 110 of the Insolvency Act 1986 (the “**Scheme**”) and the associated transfer of cash and other assets of Asia Dragon to the Company in exchange for the issue of New Shares. The New Shares will be issued on the basis of the ratio between the IAT FAV per Share and the DGN FAV per Share.

Conditional on implementation of the Scheme, and following the Effective Date, the Company is proposing to change its name to Invesco Asia Dragon Trust plc.

Implementation of the Scheme is conditional upon, amongst other things, approval by Shareholders at the General Meeting and the approval of Asia Dragon Shareholders at the Asia Dragon General Meetings. The Company and Asia Dragon have each received an irrevocable undertaking from City of London Investment Management Limited representing, as at the Latest Practicable Date, 20.4% of the Company’s issued share capital and 29.9% of Asia Dragon’s issued share capital (in each case excluding shares held in treasury) and letters of intent or indications of support from shareholders representing a further 17.7% of the Company’s issued share capital and 26.5% of Asia Dragon’s issued share capital (in each case excluding shares held in treasury), to support the Transaction.

In connection with, and conditional upon the completion of, the Scheme, the Board is proposing to amend the Company’s Articles to:

- (a) remove the Continuation Vote from the Articles. The Board would instead introduce the triennial unconditional tender offers for up to 100% of the Company’s issued share capital at a 4.0% discount to the prevailing NAV (debt at fair value, cum income), thereby replacing both the Continuation Vote and Conditional Tender Offer);
- (b) afford the Board the right to force a compulsory transfer of Shares by a Shareholder in the event that such Shareholder’s holding of Shares would subject the Company to onerous (primarily US) legislative or regulatory consequences; and

(c) increase the aggregate cap on Directors' remuneration from £200,000 to £400,000.

In addition, and conditional upon completion of the Scheme, the Board is seeking Shareholder approvals for renewed general authorities for: (i) the Directors to allot Shares or sell Shares from treasury on a non-pre-emptive basis; and (ii) the Company to make market purchases of Shares. These renewed authorities, which would be in substitution for the existing authorities taken at the 2024 AGM, would be calculated by reference to the issued share capital of the Company following Admission, in order to reflect the significantly increased size of Invesco Asia following its combination with Asia Dragon.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meeting, notice of which is set out at the end of this document, to seek the required Shareholder approval. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected timetable associated with the Transaction is provided on page 3 of this document.

2 Benefits of the Proposals

The combination is expected to result in the following benefits for Existing Shareholders and future investors in Invesco Asia Dragon:

- **Larger scale and FTSE 250 inclusion:** the Company is expected to have net assets of approximately £800 million on completion of the Transaction (based on the last published Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date, and assuming that the Cash Option is taken up in full). It is also expected that the Company will be eligible for inclusion in the FTSE 250 Index and will benefit from improved secondary market liquidity.
- **Lower management fees:** the Board has agreed with Invesco a new management fee structure for the Company which will result in a more competitive blended fee rate for the combined entity and its Shareholders.
- **Lower ongoing charges:** the new reduced management fee structure and the economies of scale, which the combination will bring, will allow the Company to target an ongoing charges ratio of approximately 70bps in future financial years (based upon the last published Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date), a material improvement on Invesco Asia's current ongoing charges ratio of 103bps.
- **Increased frequency of dividend payments:** the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV; but will increase the frequency of its dividend payments from the current half-yearly basis (2.0% in each of November and April) to a quarterly basis (four equal dividends of 1.0% every three months, with payments made in January, April, July and October of each year).
- **Significant contribution to costs from the Manager:** the Manager has agreed to make a significant contribution to the costs of the Transaction. The value of the contribution will be applied initially to meet Invesco Asia's Direct Transaction Costs, with any excess applied for the benefit of all Shareholders in the combined entity. Shareholders are thus not expected to suffer any NAV dilution from the direct costs of a successful Transaction.
- **Unconditional tender offers:** unconditional tender offers will be introduced every three years for up to 100% of the issued share capital of the enlarged vehicle at a 4.0% discount to the prevailing NAV (debt at fair value, cum income), replacing the triennial continuation votes and the performance-related conditional tender offer currently utilised by Invesco Asia. Unconditional tender offers will provide the Board with a strong discount management tool which should constitute an effective and attractive initiative for Shareholders and potential new investors alike, unlocking the ability to buy and hold Shares with the certainty that the size of their shareholding can be adjusted periodically thereafter, regardless of relative performance or Share rating.

3 Overview of the Scheme

The Scheme will be implemented on a formula asset value ("**FAV**") to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with Invesco Asia's and Asia Dragon's normal accounting policies and will take into account the adjustments outlined below. FAVs will be

calculated based on the NAVs (cum income with debt at fair value) of the respective companies, on the Calculation Date.

Under the Scheme, Asia Dragon Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury) at the Calculation Date at a 2.0% discount to the Residual Net Asset Value per Share (the "**Cash Option**").

Subject to the separate arrangements for Overseas Asia Dragon Shareholders detailed below, New Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by an Asia Dragon Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme (the "**Rollover Option**").

Pursuant to the Scheme, Asia Dragon will be put into liquidation and its assets split notionally into three pools in respect of: (i) the interests of Asia Dragon Shareholders who elect, or are deemed to have elected, to roll over into Invesco Asia (the "**Rollover Pool**"); (ii) the interests of Asia Dragon Shareholders who elect, or are deemed to have elected, for the Cash Option (the "**Cash Pool**"); and (iii) a provision sufficient to meet any current and future, actual and contingent liabilities of Asia Dragon (the "**Liquidation Pool**").

The Residual Net Asset Value shall be equal to the gross assets of Asia Dragon as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Asia Dragon Shareholders, any costs of the Proposals, any dividends declared as at the Calculation Date but not yet paid to Asia Dragon Shareholders and the value of the Liquidators' Retention).

The Residual Net Asset Value per Share shall be equal to the Residual Net Asset Value divided by the number of Asia Dragon Shares in issue (excluding shares held in treasury) at the Calculation Date.

The Cash Pool NAV will be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option (subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury)) less a discount of 2.0% (the aggregate value of such discount being the "**Cash Option Discount**"). The Cash NAV per Share will be equal to the Cash Pool NAV divided by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option.

Each Asia Dragon Shareholder who elects, or is deemed to have elected, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the realisation proceeds of the Cash Pool to reflect the number of Asia Dragon Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option.

The DGN FAV shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares not electing (or not deemed to have elected) for the Cash Option, plus the benefit of the Cash Option Discount, capped at the value of Asia Dragon's Direct Transaction Costs. Any remaining benefit from the Cash Option Discount, after the application of the cap, will be for all shareholders in the enlarged Invesco Asia Dragon.

The DGN FAV per Share shall be equal to the DGN FAV divided by the number of Asia Dragon Shares in respect of which Asia Dragon Shareholders have not elected (or are not deemed to have elected) for the Cash Option.

The IAT FAV shall be equal to the Invesco Asia NAV (cum income, with debt at fair value) as at the Calculation Date: (i) less any Direct Transaction Costs not already accrued in the Invesco Asia NAV (but not any listing fees to be borne by Invesco Asia in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the Invesco Asia NAV; and (iii) plus an amount reflecting the benefit of the Invesco Costs Contribution, capped at the value of Invesco Asia's Direct Transaction Costs. Any remaining benefit from the Invesco Costs Contribution, after the application of the cap, will be for all shareholders in the enlarged Invesco Asia Dragon.

The IAT FAV per Share shall be equal to the IAT FAV divided by the number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date.

Asia Dragon Shareholders who elect (or are deemed to have elected) for the Rollover Option shall have New Shares issued to them based on the ratio of the DGN FAV per Share to the IAT FAV per Share, multiplied by the number of Asia Dragon Shares in respect of which they have not elected (or are not deemed to have elected) for the Cash Option.

Overseas Asia Dragon Shareholders

Unless an Overseas Asia Dragon Shareholder has satisfied the Directors and the Asia Dragon Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Asia Dragon with any overseas laws, regulations, filing requirements or the equivalent, such Overseas Asia Dragon Shareholder will be deemed to have elected for the Cash Option in respect of the entirety of their holding of Asia Dragon Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme, with any New Shares to which they would otherwise be entitled instead being issued to the Liquidators (as nominees on behalf of such Overseas Asia Dragon Shareholder) who will arrange for the New Shares to be sold on the stock market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Asia Dragon Shareholder or the value of the Shares held by the relevant Overseas Asia Dragon Shareholder).

4 Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon the:

- passing of the Issue Resolution and such Resolution becoming unconditional in all respects;
- passing of the Asia Dragon Resolutions to approve the Scheme and the winding-up of Asia Dragon at the Asia Dragon General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- Directors and the Asia Dragon Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and Asia Dragon on or before 31 March 2025, the Scheme will not become effective and the New Shares will not be issued.

5 Costs and expenses of the Proposals

Subject as noted below, if the Scheme is implemented, the Company and Asia Dragon have each agreed to bear their own costs associated with the Proposals. The Direct Transaction Costs payable by the Company are expected to be approximately £1.05 million, inclusive of VAT, where applicable. In addition, the Company will incur listing fees in respect of the listing of the New Shares issued under the Scheme and any transaction costs, stamp duty or similar transaction taxes incurred by the Company for the acquisition of the Rollover Pool.

The Manager will make a contribution to the costs of the Proposals (the “**Invesco Costs Contribution**”). This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date. For illustrative purposes, based upon the Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date, and assuming that the Cash Option were taken up in full, the value of the Invesco Costs Contribution would amount to approximately £2.26 million.

The Invesco Costs Contribution shall be applied first as an adjustment to the Invesco Asia NAV in calculating the IAT FAV in an amount equal to Invesco Asia’s Direct Transaction Costs, with any balance thereafter applying for the benefit of all Shareholders of the enlarged Invesco Asia Dragon following implementation of the Scheme, including those Asia Dragon Shareholders who are

deemed to have elected for the Rollover Option. Shareholders are thus not expected to suffer any NAV dilution from the direct costs of a successful Transaction.

In the event that implementation of the Scheme does not proceed each party will bear its own costs.

6 Dividend policy

The current dividend policy is to aim to pay in two equal instalments, in the absence of unforeseen circumstances, a regular aggregate annual dividend equivalent to 4.0% of NAV, calculated by reference to the NAV on the last business day of September. The dividend instalments are currently paid to Shareholders in November and April in each year.

If the Proposals are implemented, the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV, but will increase the frequency of its dividend payments from the current half-yearly basis to a quarterly basis (i.e. 1.0% every three months), with payments made in January, April, July and October of each year. In addition, and with effect from 1 May 2025, the date by reference to which the 4.0% figure is calculated will be changed, from the last business day in September to the last business day in April of each year.

It is the intention of the Board to pay a dividend of 3.90 pence per Share (being 1.0% of the Net Asset Value per Share as at 30 September 2024) in each of January and April 2025. The January 2025 dividend will have a record date falling prior to the Effective Date, so that the first dividend to which Asia Dragon Shareholders deemed to have elected for the Rollover Option will be entitled, will be the 1.0% dividend expected to be paid in April 2025.

7 Directors

Conditional on the Scheme becoming effective and with effect from Admission, James Will, Matthew Dobbs, Nicole Yuen and Susan Sternglass Noble, being current directors of Asia Dragon, will be appointed to the Board.

James Will: James Will is the current Chairman of Asia Dragon and Chair of its management engagement committee and nomination committee. James is the former Chairman of law firm Shepherd and Wedderburn LLP where he was a senior corporate partner, heading its financial sector practice. He has experience of working with companies in a wide range of industry sectors including financial services, technology, energy and life sciences. James is also Senior Independent Director of Herald Investment Trust plc and a non-executive director of JP Morgan European Discovery Trust plc. He was previously the Chairman of The Scottish Investment Trust PLC and a non-executive director of JPMorgan Global Growth & Income plc.

Matthew Dobbs: Matthew Dobbs is currently Senior Independent Director of Asia Dragon. Before retirement from full time fund management duties in 2021, Matthew had 40 years' fund management experience with Schrodgers. He specialised in Asian and Small Companies investment having served as Schrodgers' Head of Global Small Companies from 2000. In addition to managing the Schrodgers Asian Alpha Plus Fund, Matthew was instrumental in helping grow the assets of two closed-ended investment companies, Schroder Asia Pacific Fund plc and Schroder Oriental Income Fund Limited into FTSE 250 Companies, serving as investment manager from their respective launches in 1995 and 2005. Matthew is non-executive Chairman of the European Opportunities Trust PLC.

Nicole Yuen: Nicole Yuen has had a long-standing career in investment banking in Asia for over three decades and is widely credited for her pioneering efforts in internationalising China's capital market. Nicole was formerly Managing Director, Head of Equities, North Asia and Vice Chairman, Greater China for Credit Suisse from 2012 to 2018. Before joining Credit Suisse, she worked at UBS for 18 years as Managing Director holding various leadership positions, across investment banking and securities divisions in Asia. She also served as a member of the Listing Committee of the China Securities Regulatory Commission. Prior to investment banking, Nicole was a partner at Clifford Chance, Hong Kong, after having worked as a lawyer in the UK, the US and The Netherlands. She now also sits on the board of Interactive Brokers Group, Inc as an independent non-executive director.

Susan Sternglass Noble: Susan Sternglass Noble is currently the Chair of the remuneration committee of Asia Dragon. Susan has over 30 years' experience of investment management and analysis, specialising in financial sector equities, with focus on global, European and Asian

mandates. She is a Mandarin Chinese speaker. Susan held senior roles at Goldman Sachs, JP Morgan, CQS and AXA Investment Managers. More recently she has held a number of board, advisory and policy roles. Susan is a non-executive director of Unity Trust Bank, a consultant to The Investor Forum, a director of the US-UK Fulbright Commission and an active angel investor. She was previously a specialist adviser to the Treasury Select Committee of the House of Commons and a Commissioner on the Dormant Assets Commission.

The Board of the enlarged Invesco Asia will therefore consist of the four current Directors of Invesco Asia and four directors from the board of Asia Dragon following implementation of the Scheme, with a view to reducing down to six directors over the medium-term.

8 Revised management fee arrangements

The existing annual management fee payable by the Company to the Manager is calculated on a tiered basis by reference to the Net Asset Value, as follows:

- 0.75% on the first £250 million of the Net Asset Value; and
- 0.65% on the Net Asset Value in excess of £250 million.

With effect from the Effective Date, and conditional on the Scheme becoming effective, the Investment Management Agreement will be amended such that the existing management fee shall be replaced by a new reduced fee (the “**New Management Fee**”) as follows:

- 0.75% on the first £125 million of the Net Asset Value;
- 0.60% on the amount above £125 million and up to £450 million of the Net Asset Value; and
- 0.50% on the Net Asset Value in excess of £450 million.

The Manager also receives a separate fee for company secretarial and administrative services which for the year ended 30 April 2024 amounted to £119,000. With effect from the Effective Date, and conditional on the Scheme becoming effective, the fee for company secretarial and administrative services will be increased to £200,000 per annum (plus VAT and indexed to the Retail Prices Index with effect from 1 May in each year, the first such indexation to take place on 1 May 2026).

As set out in paragraph 5 above, the Manager has agreed to make the Invesco Costs Contribution to the costs of the Scheme. This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date. For illustrative purposes, based upon the Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date, and assuming that the Cash Option were taken up in full, the value of the Invesco Costs Contribution would amount to approximately £2.26 million.

In the event that the Investment Management Agreement is terminated by the Company (other than for cause) during the three-year period following the Effective Date, the Company will be obliged to repay all or part of the Invesco Costs Contribution, depending on the date of termination and with the repayment obligation reducing by one-third on each anniversary of the Effective Date.

9 Amendments to Articles and Unconditional Tender Offers

Resolution 4 to be proposed at the General Meeting seeks approval to amend the Articles, conditional on the Scheme becoming effective, as summarised below and set out in further detail in Part 3 of this document. The Scheme is not conditional on the passing of this resolution, but the introduction of the Unconditional Tender Offers is conditional on the passing of this resolution.

Continuation Vote

At present, in accordance with the Articles, every three years the Directors propose an ordinary resolution at the Company’s annual general meeting to release them from the obligation to convene a general meeting to propose a special resolution for the winding-up of the Company (the “**Continuation Vote**”), with the next such vote due at the annual general meeting to be held in September 2025.

In addition, the Board introduced a performance-related conditional tender offer in 2020 pursuant to which the Board undertook to effect a tender offer for up to 25% of the Company's issued share capital at a discount of 2.0% to the prevailing Net Asset Value per Share (after deduction of tender costs) in the event that the Company's NAV cum-income total return performance over the five year period to 30 April 2025 failed to exceed the Benchmark Index (net of withholding tax, total return in sterling terms) by 0.5% per annum over the five years on a cumulative basis (the "**Conditional Tender Offer**"). On an annualised basis, the Company's NAV cum-income total return over the period from 1 May 2020 to 30 November 2024 was 11.0% compared to the Benchmark Index total return (net of withholding tax, in sterling terms) of 5.3% over the same period.

In connection with the Transaction, the Board intends to introduce triennial unconditional tender offers for up to 100% of the Company's issued share capital at a 4.0% discount to the prevailing NAV (debt at fair value, cum income) (the "**Unconditional Tender Offers**"), to replace both the Continuation Vote (by deleting existing Article 147) and the Conditional Tender Offer. The first Unconditional Tender Offer is expected to be put forward to Invesco Asia Dragon shareholders in 2028, by no later than the date of announcement of its final results for the financial year ended 30 April 2028.

If any Unconditional Tender Offer were to result in the Company's NAV falling below any minimum size condition established by the Board in connection with that Unconditional Tender Offer, the Board would consult with major Shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the Company's future and/or for the Company's reconstruction, reorganisation or winding-up.

If the Scheme becomes effective but the Resolution to amend the Articles is not passed at the General Meeting, or if the Scheme does not become effective, the Unconditional Tender Offers will not be introduced to replace the Continuation Vote and the Conditional Tender Offer.

Compulsory transfer

The Company is seeking to adopt market practice to amend its Articles to introduce the right for the Company to seek information from its Shareholders to comply with any legislative or regulatory obligations to which it is subject and furthermore to permit the Board to require a compulsory transfer of Shares by a Shareholder should that Shareholder subject the Company to onerous legislative or regulatory obligations. The FCA permits listed companies to include such compulsory transfer provisions in order to avoid companies falling within the scope of onerous overseas legislation by virtue of their shares being held by persons in jurisdictions with such legislation. However, the FCA requires any such provisions to be carefully drafted so that they clearly identify the specific legislative provisions that would trigger the compulsory transfer mechanic. New Article 148 (set out in Part 3 of this document) is drafted to refer to (primarily US) legislation and regulations that would trigger the operation of the compulsory transfer provisions.

Directors' remuneration

Given the increased size of the Board if the Scheme becomes effective, the Directors consider it appropriate to increase the aggregate cap on Directors' remuneration included in the Articles from £200,000 to £400,000. This requires an amendment to Article 84 which is also set out in full in Part 3 of this document.

10 Authority to allot Shares and disapplication of pre-emption rights

At the 2024 AGM, Shareholders approved: (i) an ordinary resolution authorising the Directors to allot and issue up to 6,561,829 Shares (being 10% of the Company's issued share capital as at the date of notice of the 2024 AGM); and (ii) a special resolution authorising the Directors to issue or sell from treasury up to 3,280,914 Shares (being 5% of the Company's issued share capital as at the date of notice of the 2024 AGM) on a fully non-pre-emptive basis.

The Board is conscious that, following completion of the Scheme, Invesco Asia Dragon will be considerably larger than the Company is at present; and that as a result the issuance authorities taken at the 2024 AGM will become significantly smaller in percentage terms. The Board is therefore taking the opportunity to seek approval from Shareholders at the General Meeting to refresh its share issuance authorities in an amount reflecting the quantum of the issued share capital of the enlarged vehicle.

If Resolutions 2 and 3 are passed at the General Meeting, the Directors will be authorised, in substitution for the authorities granted at the 2024 AGM referred to above in this paragraph 10, to allot Shares or sell Shares from treasury on a non-pre-emptive basis up to a maximum nominal amount of £2,087,767 (representing approximately 10% of the Company's estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 144,060,448 New Shares) or, if lower, the number representing 10% of the aggregate nominal value of the issued share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission. These authorities will expire at the conclusion of the Company's next annual general meeting to be held in 2025.

Further issues or sales of Shares will only be made pursuant to such authorities at prices per Share which are not less than the prevailing Net Asset Value per Share.

The Scheme is not conditional on the passing of Resolutions 2 and 3 at the General Meeting but Resolutions 2 and 3 are conditional on the Scheme becoming unconditional in all respects.

11 Authority to make market purchases of Shares

At the 2024 AGM, Shareholders approved a special resolution authorising the Company to purchase in the market up to 9,836,181 Shares (being 14.99% of the Company's issued share capital as at the date of notice of the 2024 AGM).

Following completion of the Transaction, the Board will seek to maintain the Company's stated average discount target of less than 10% of NAV (calculated on a cum-income basis) over each financial year. As noted above, following completion of the Scheme, Invesco Asia Dragon will be considerably larger than the Company is at present, meaning that the authority taken at the 2024 AGM will be reduced significantly as a percentage of the enlarged vehicle's issued share capital. The Board is therefore taking the opportunity to seek approval from Shareholders at the General Meeting to refresh its share buy-back authority such that Shares representing up to 14.99% of the enlarged issued share capital of Invesco Asia immediately following the combination with Asia Dragon may be bought back.

If Resolution 5 is passed at the General Meeting, the Company will be authorised, in substitution for the authority granted at the 2024 AGM referred to above in this paragraph 11, to make market purchases of up to 31,295,633 Shares (representing approximately 14.99% of the Company's estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 144,060,448 New Shares) or, if lower, the number representing 14.99% of the aggregate issued share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission. This authority will expire at the conclusion of the Company's next annual general meeting to be held in 2025.

Shares will only be repurchased at a discount to the prevailing Net Asset Value per Share, which increases the Company's Net Asset Value per Share on the remaining Shares. Shares repurchased may be held in treasury and/or cancelled.

The Scheme is not conditional on the passing of Resolution 5 at the General Meeting, but Resolution 5 is conditional on the Scheme becoming unconditional in all respects.

12 Considerations associated with the Proposals

Shareholders should have regard to the following when deciding how to cast their votes at the General Meeting:

- Implementation of the Scheme is conditional, amongst other things, upon: (i) the passing of the Issue Resolution; and (ii) Asia Dragon Shareholders approving the Scheme. If any condition of the Scheme is not met or, where applicable, waived, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, the costs of the Scheme to be borne by the Company are expected to be approximately £500,000, inclusive of VAT.
- If the Scheme does not proceed, the Company and Asia Dragon would remain as separate investment trusts and Shareholders would not therefore realise any of the benefits associated with the Proposals set out in this document.

- Shareholders should have no expectation that the introduction of the Unconditional Tender Offers or any other market purchase of Shares by the Company pursuant to the authorities referred to in this document will reduce any discount to NAV at which the Shares may trade from time to time.

13 General Meeting

The implementation of the Proposals requires a general meeting of the Company to be held. The notice convening the General Meeting (to be held at 10.30 a.m. on 16 January 2025) is set out at the end of this document.

The Resolutions to be proposed at the General Meeting, on which all Shareholders may vote, are as follows:

- Resolution 1 – to approve the allotment of Shares pursuant to the Issue (the “**Issue Resolution**”). Pursuant to the Issue Resolution, the maximum number of Ordinary Shares that the Directors will be authorised to allot in connection with the Issue is 200 million Ordinary Shares (representing approximately 309% of the issued share capital of the Company, excluding Shares held in treasury, at the Latest Practicable Date). The Scheme is conditional on the passing of the Issue Resolution. The authority granted by the Issue Resolution shall (unless previously revoked) expire on 31 March 2025;
- Resolution 2 – to authorise the Directors, in addition to the authority to allot the New Shares in connection with the Issue, and conditional on the Scheme becoming unconditional in all respects, to allot Shares up to a maximum nominal amount of £2,087,767 (representing approximately: (i) 10% of the Company’s estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 144,060,448 New Shares and: (ii) 32% of the issued share capital of the Company, excluding Shares held in treasury, at the Latest Practicable Date) or, if lower, the number representing 10% of the aggregate nominal value of the issued share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission. This authority will be in substitution for the outstanding authority granted by Shareholders to allot Shares taken at the 2024 AGM. The authority conferred by Resolution 2 will expire at the conclusion of the next annual general meeting of the Company;
- Resolution 3 – to authorise the Directors, conditional on the Scheme becoming unconditional in all respects, to allot and issue Shares pursuant to the general authority granted under Resolution 2 above and sell Shares held in treasury on a non-pre-emptive basis for cash (meaning that such Shares will not need to be first offered to existing Shareholders in proportion to their existing holdings) up to a maximum nominal amount of £2,087,767 representing (in accordance with current investor protection committee guidance), approximately: (i) 10% of the Company’s estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 144,060,448 New Shares and; (ii) 28% of the issued share capital of the Company, including Shares held in treasury, at the Latest Practicable Date) or, if lower, the number representing 10% of the aggregate nominal value of the issued share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission. This authority will be in substitution for the outstanding authority granted by Shareholders to allot or sell Shares from treasury on a non-pre-emptive basis taken at the 2024 AGM. The authority conferred by Resolution 3 will expire at the conclusion of the next annual general meeting of the Company;
- Resolution 4 – to approve, conditional on the Scheme becoming unconditional in all respects, the amendments to the Articles summarised in paragraph 9 above and set out in detail in Part 3 of this document; and
- Resolution 5 – to authorise the Company, conditional on the Scheme becoming unconditional in all respects, to make market purchases of up to 31,295,633 Shares (representing approximately 14.99% of the Company’s estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 144,060,448 New Shares) or, if lower, the number representing 14.99% of the aggregate issued share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission. This authority will be in substitution for the outstanding

authority granted by Shareholders to make market purchases of Shares at the 2024 AGM. The authority conferred by Resolution 5 will expire at the conclusion of the next annual general meeting of the Company.

Resolutions 1 and 2 will be proposed as ordinary resolutions. An ordinary resolution requires a majority of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. Resolutions 3, 4 and 5 will be proposed as special resolutions. A special resolution requires at least 75% of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

The Scheme is conditional on the passing of Resolution 1. If the Issue Resolution is not passed, the Scheme will not become effective and no New Shares will be issued.

The Scheme is not conditional on the passing of Resolutions 2, 3, 4 or 5. Resolutions 2, 3, 4 and 5 are conditional on the Scheme becoming unconditional in all respects. The introduction of the Unconditional Tender Offers is conditional on the passing of Resolution 4.

14 Action to be taken by Shareholders

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrars, Link Group by one of the following means:

- (a) via Link Group's website <https://investorcentre.linkgroup.co.uk/Login/Login>; or
- (b) via the Link Investor Centre app; or
- (c) via Proxymity; or
- (d) by completing and signing the hard copy Form of Proxy in accordance with the instructions printed thereon and returning by post or by hand; or
- (e) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting.

In each case, the proxy appointments must be received by the Registrars, Link Group as soon as possible and, in any event, no later than 10.30 a.m. on 14 January 2025. Completion and return of a proxy appointment will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

15 Recommendation

The Board, which has been advised by Investec, considers the Proposals and the Resolutions to be proposed at the General Meeting to be in the best interests of Shareholders as a whole. In providing its advice, Investec has taken into account the Board's commercial assessment of the Proposals and Admission.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which total 128,165 Shares (representing 0.2% of the Company's total voting rights) as at the Latest Practicable Date.

Yours faithfully

Neil Rogan
Chairman

PART 2

ADDITIONAL INFORMATION RELATING TO THE SCHEME AND THE ISSUE

1 Introduction

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding-up of Asia Dragon under section 110 of the Insolvency Act, which the Asia Dragon Board has resolved to recommend to Asia Dragon Shareholders. The Scheme involves Asia Dragon being placed into members' voluntary liquidation and Asia Dragon Shareholders receiving New Shares issued by the Company in exchange for the transfer to the Company of the Rollover Pool. Asia Dragon Shareholders may elect to receive cash, in respect of some or all of their holdings of Asia Dragon Shares under the terms of the Scheme up to a maximum of 25% of the total number of Asia Dragon Shares in issue (excluding Asia Dragon Shares in treasury) as at the Calculation Date.

The New Shares are only available to eligible Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible Asia Dragon Shareholder) or otherwise to the public.

2 Further details of the Scheme

Subject to the passing of the Issue Resolution, and subject to the satisfaction of the other conditions of the Scheme (details of which are set out in paragraph 4 of Part 1 of this document), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, Asia Dragon and the Liquidators, which provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares to Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option under the Scheme. The Company expects that a proportion of the Rollover Pool will be represented by investments in exchange traded funds which will be realised as soon as practicable following the Effective Date and the proceeds used to acquire investments in accordance with the Company's investment objective and policy. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company's investment objective and policy. No changes to the investment objective or policy of the Company are being proposed in connection with the Scheme.

Under the Scheme:

- (a) Asia Dragon Shareholders will be entitled to elect to receive cash in respect of some or all of their Asia Dragon Shares (subject to an overall limit of 25% of the Asia Dragon Shares in issue at the Calculation Date, excluding treasury shares) at a 2.0% discount to the Residual Net Asset Value per Share (the "**Cash Option**"); and
- (b) eligible Asia Dragon Shareholders will by default receive New Shares (the "**Rollover Option**") to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Asia Dragon Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date and assuming that no Asia Dragon Shareholders had exercised their right to dissent from participation in the Scheme, and assuming that the maximum number is elected for the Cash Option:

- the DGN FAV per Share would have been 477.823254 pence and the IAT FAV per Share would have been 388.628911 pence which, for the Rollover Option, would have produced a conversion ratio of 1.229510 and, in aggregate, 144,060,448 New Shares would have been issued to Asia Dragon Shareholders who elected, or were deemed to have elected, for the Rollover Option under the Scheme; and
- the Cash NAV per Share would have been 466.941800 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The DGN FAV per Share, IAT FAV per Share, Cash NAV per Share and Asia Dragon Shareholders'

entitlements under the Scheme may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments. For the avoidance of doubt, the illustrative DGN FAV per Share does not take into account any portfolio realignment costs or the pre-liquidation dividend expected to be declared and paid by Asia Dragon as these are both unquantified as at the Latest Practicable Date.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the DGN FAV per Share, the IAT FAV per Share, the Cash NAV per Share and the number of New Shares to be issued under the Scheme, through a RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

3 Further details of the Issue

The number of New Shares to be issued under the Scheme is not known at the date of this document as it will be calculated in accordance with the formula stated in paragraph 3 of Part 1 of this document as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through a RIS announcement as soon as practicable following the Calculation Date.

The New Shares will be issued on a non-pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of any dividends which have a record date prior to the Effective Date. It is the intention of the Board to pay a dividend of 3.90 pence per Share (being 1.0% of the Net Asset Value per Share as at 30 September 2024) in each of January and April 2025. The January 2025 dividend will have a record date falling prior to the Effective Date, so that the first dividend to which Asia Dragon Shareholders deemed to have elected for the Rollover Option will be entitled, will be the 1.0% dividend expected to be paid in April 2025.

4 Dilution

Existing Shareholders are not entitled to participate in the Issue (unless they are eligible Asia Dragon Shareholders at the Record Date) and will suffer a dilution to their voting rights based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 144,060,448 New Shares were to be issued under the Scheme (being the estimated number of New Shares that would be issued pursuant to the Issue, assuming that: (i) no Asia Dragon Shareholders had exercised their right to dissent from participation in the Scheme; (ii) 25% of the total Asia Dragon Shares was elected for the Cash Option; and (iii) the ratio between the IAT FAV per Share and the DGN FAV per Share was 1.229510 as outlined in paragraph 1 of this Part 2) then, based on the issued share capital of the Company as at the Latest Practicable Date, and assuming that: (a) an Existing Shareholder was not an eligible Asia Dragon Shareholder at the Record Date and was therefore not entitled to participate in the Issue; and (b) there had been no change to the Company's issued share capital prior to Admission, an Existing Shareholder holding 1% of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date would then hold 0.31% of the Company's issued share capital (excluding Shares held in treasury) following the Issue.

The Manager has agreed to make a significant contribution to the costs of the Transaction. The value of the contribution will be applied initially to meet Invesco Asia's Direct Transaction Costs. Shareholders are thus not expected to suffer any NAV dilution from the direct costs of a successful Transaction.

5 Admission and dealings

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. If the Scheme becomes effective, it is expected that the New Shares will be admitted to listing in the closed-ended investment funds category of the Official List, and dealings on the Main Market will commence, at 8.00 a.m. on 14 February 2025. The results of the Issue will be announced on or around 13 February 2025 via a RIS announcement.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or

returned in respect of any fractional entitlements, which will be retained for the benefit of the Company.

The New Shares will be in registered form and may be held in either certificated or uncertificated form. Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant Asia Dragon Shares in certificated form at the Record Date will receive their New Shares in certificated form and at their own risk. Asia Dragon Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant Asia Dragon Shares in uncertificated form as at the Record Date will receive their New Shares in CREST on 14 February 2025, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Registrar in connection with CREST.

6 Miscellaneous

- 6.1 Investec has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 6.2 As at the date of this document, the Company held 10,283,594 Shares in treasury (representing approximately 15.9% of the issued share capital of the Company (excluding treasury shares)).
- 6.3 A copy of the Articles (containing the full terms of the amendments proposed to be made at the General Meeting) will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during that meeting.

PART 3
AMENDMENTS TO ARTICLES

Removal of Continuation Vote

Existing Article 147 shall be deleted and existing Article 148 shall be re-numbered as Article 147.

Compulsory transfer

A new Article 148 shall be introduced to afford the Board the right to force a compulsory transfer of Shares by a Shareholder in the event that such Shareholder's holding of Shares would subject the Company to onerous (primarily US) legislative or regulatory consequence, as follows:

"148.1 For the purposes of this Article 148:

"Benefit Plan Investor"

shall mean as defined in section 3(42) of ERISA and any regulations promulgated thereunder, including without limitation: (a) any "employee benefit plan" as defined in section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA; (b) a "plan" as defined in and subject to section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; and (c) an entity that could be deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors;

"Onerous Obligation" shall mean any circumstances, including the application of any legislation or regulation, wheresoever enacted, which would or might, in the opinion of the board:

- (a) cause the Company's assets to be deemed, for the purpose of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the applicable regulations thereunder ("**ERISA**"), or the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), the assets of:
 - (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA;
 - (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or
 - (iii) an entity whose underlying assets could be considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in the preceding paragraphs (a)(i) and (a)(ii));
- (b) cause the Company to be required to register as an "investment company" under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") (including because the holder of the shares is not a "qualified purchaser" as defined in the US Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled;
- (c) cause the Company (or, in relation to paragraph (c)(ii) below, any of its appointed investment managers) to have to:
 - (i) register or qualify itself or any of the shares in the Company under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or the U.S. Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States;
 - (ii) register as an "investment adviser" under the US Investment Advisers Act of 1940, as amended (the "**US Investment Advisers Act**"); or
 - (iii) register or qualify itself or any of the shares in the Company under any similar legislation in any territory or jurisdiction;
- (d) cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in Rule 3b-4(c) under the US Exchange Act;

- (e) cause the Company to be a “controlled foreign corporation” for the purposes of the US Tax Code;
- (f) cause the Company to become subject to any withholding tax or reporting obligation under the US Foreign Account Tax Compliance Act 2010, as amended (“**FATCA**”) or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation, including by reason of the failure of the Member concerned to provide promptly to the Company the Information (as defined in Article 148.2); or
- (g) cause a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended (the “**US Bank Holding Company Act**”) or regulations or interpretations thereunder;

“**US Person**” shall mean a person who is either: (a) a “US person” within the meaning of the rules and regulations under Regulation S, as promulgated by the US Securities and Exchange Commission under the US Securities Act (“**Regulation S**”), or (b) not a “Non-United States person” within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(l)(iv);

148.2 In addition to the right of the board to serve a section 793 notice pursuant to Article 71, the board may at any time and from time to time serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates, waivers or forms (“**Information**”) relating to such Member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares held by such Member) that the board determines from time to time is necessary or appropriate for the Company to have in order to:

- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (“**Similar Laws**”); or
- (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or
- (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Tax Code or under Similar Laws.

148.3 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 148.2 above.

148.4 If any Member is in default of supplying the Information to the Company within the period set out in the notice referred to in Article 148.2 (which shall not be less than ten days after the service of the notice), the board may by notice to such Member declare him to be a “**Non-Qualified Holder**” for the purposes of these Articles, including, without limitation, Articles 148.7 and 148.8 below, and declare that the shares which in the opinion of the board are held by such Member shall be regarded as “**Prohibited Shares**”.

148.5 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the board, would or might give rise to an Onerous Obligation, then the board may by written notice to the holder of such shares declare such holder to be a Non-Qualified Holder and declare that the shares which are held by such holder shall be regarded as Prohibited Shares.

148.6 The board may at any time, and from time to time, give written notice to any Non-Qualified Holder, requiring him either:

- (a) (in the case of a person who has been declared a Non-Qualified Holder under Article 148.5 to provide the board within 21 days of service of such notice with sufficient satisfactory documentary evidence to satisfy the board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or, (in the case of a person who has been declared a Non-Qualified Holder under Article 148.4) to provide

the board within 21 days' of service of such notice with the Information so as to satisfy the board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or

- (b) to sell or transfer his Prohibited Shares to a person who is not, and would not be upon such sale or transfer, a Non-Qualified Holder within 21 days of service of such notice (or such longer period as the board may determine) and within such 21 days (or such longer period as the board may determine) to provide the board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the board may suspend the exercise of any voting or consent rights (and such rights will vest in the Chairman of any such meeting who may act entirely at his discretion) and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such Prohibited Shares.

148.7 Where condition 148.6 (a) or 148.6 (b) above is not satisfied within 21 days (or such longer period as the board may determine) after the serving of the notice, the person will be deemed, upon the expiration of such 21 days to have forfeited his Prohibited Shares. If the board in its absolute discretion so determines, the Company may dispose of the Prohibited Shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder. The provisions of Articles 29, 30 and 31 shall apply *mutatis mutandis* to any such disposal.

148.8 Upon transfer of a share, the transferee of such share shall be deemed to have represented and warranted to the Company that he is acquiring those shares in an offshore transaction meeting the requirements of Regulation S and is: (a) not a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor; (b) not a US Person, located in the United States or acquiring the shares for the account or benefit of a US Person."

Directors' fees

Amended Article 84:

"The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £400,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day."

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

2024 AGM	the Company's annual general meeting held on 12 September 2024
Admission	the admission of the New Shares to be issued pursuant to the Scheme to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market
Articles	the articles of association of the Company, as amended from time to time
Asia Dragon or DGN	Asia Dragon Trust plc
Asia Dragon Board	the board of directors of Asia Dragon from time to time, including any duly constituted committee thereof
Asia Dragon Directors	the directors of Asia Dragon, from time to time
Asia Dragon General Meetings	the First Asia Dragon General Meeting and/or the Second Asia Dragon General Meeting, as the context requires
Asia Dragon Register	the register of members of Asia Dragon
Asia Dragon Resolutions	the resolutions to be proposed at the First Asia Dragon General Meeting and/or the Second Asia Dragon General Meeting, or any of them as the context may require
Asia Dragon Shareholders	holders of Asia Dragon Shares whose names are entered on the Asia Dragon Register as at the Record Date
Asia Dragon Shares	ordinary shares of 20 pence each in the capital of Asia Dragon
Benchmark Index	MSCI AC Asia ex Japan Index
Board	the board of Directors of the Company from time to time, including any duly constituted committee thereof
Calculation Date	the time and date to be determined by the Directors and the Asia Dragon Directors (but expected to be close of business on 6 February 2025) at which the value of Asia Dragon's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual Net Asset Value, the Residual Net Asset Value per Share, the DGN FAV per Share, the IAT FAV per Share and the Cash NAV per Share will be calculated for the purposes of the Scheme
Cash NAV per Share	shall be equal to the Cash Pool NAV divided by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option (expressed in pence and rounded down to six decimal places)
Cash Option	the option for Asia Dragon Shareholders to elect to receive cash under the terms of the Scheme
Cash Option Discount	means the aggregate value of the 2.0% discount to be applied to the Residual Net Asset Value per Share, as set out in paragraph 3 of Part 1 of this document
Cash Pool	the pool of cash attributable to the interests of Asia Dragon Shareholders who elect for the Cash Option
Cash Pool NAV	shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares elected (or

	deemed to have been elected) for the Cash Option (subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury)) less the Cash Option Discount
certificated or in certificated form	a share or other security which is not in uncertificated form
Company or Invesco Asia or IAT	Invesco Asia Trust plc
Conditional Tender Offer	has the meaning given in paragraph 9 of Part 1 of this document
Continuation Vote	has the meaning given in paragraph 9 of Part 1 of this document
CREST	the Relevant System as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
DGN FAV	shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares not electing (or not deemed to have elected) for the Cash Option plus the benefit of the Cash Option Discount, capped at the value of Asia Dragon's Direct Transaction Costs
DGN FAV per Share	shall be equal to the DGN FAV divided by the number of Asia Dragon Shares in respect of which Asia Dragon Shareholders have not elected for the Cash Option (expressed in pence and rounded down to six decimal places)
Direct Transaction Costs	any costs, fees or other expenses incurred by Invesco Asia or, as the case may be, Asia Dragon in connection with the Proposals including but not limited to paying legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, debt advisers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or liquidators, including any VAT payable thereon and any disbursements and, in the case of Asia Dragon, any amount payable in respect of the termination of Asia Dragon's investment management agreement and any explicit costs of portfolio realignment in respect of the Rollover Pool incurred by Asia Dragon but, in the case of Invesco Asia, excluding any listing fees to be borne by Invesco Asia in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool
Directors	the directors of the Company, from time to time
Dissenting Asia Dragon Shareholder	an Asia Dragon Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
Effective Date	the date on which the Scheme becomes effective, which is expected to be 13 February 2025
election	the choice made by an Asia Dragon Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover

Option or the Cash Option) and any reference to “elect”, “elected” or “election” shall, except where the context requires otherwise, mean “elect or deemed to have elected”, “elected or deemed to have elected” or “election or deemed election”, respectively

Euroclear	Euroclear UK & International Limited
Existing Shareholders	holders of Shares prior to the Effective Date
FAV	formula asset value
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
First Asia Dragon General Meeting	the general meeting of Asia Dragon in relation to the Scheme convened for 11.00 a.m. on 4 February 2025 or any adjournment of that meeting
Form of Proxy	the personalised form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 10.30 a.m. on 16 January 2025 or any adjournment of that meeting
IAT FAV	shall be equal to the Invesco Asia NAV (cum income, with debt at fair value) as at the Calculation Date: (i) less any Direct Transaction Costs not already accrued in the Invesco Asia NAV (but not any listing fees to be borne by Invesco Asia in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the Invesco Asia NAV; and (iii) plus an amount reflecting the benefit of the Invesco Costs Contribution, capped at the value of Invesco Asia’s Direct Transaction Costs
IAT FAV per Share	shall be equal to the IAT FAV divided by the number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (expressed in pence and rounded down to six decimal places)
Insolvency Act	the UK Insolvency Act 1986, as amended
Invesco	the Manager and/or the Investment Manager and/or their affiliates, as the context requires
Invesco Asia Dragon	Invesco Asia Dragon Trust plc, being the proposed new name for the Company to be adopted following completion of the Scheme
Invesco Costs Contribution	the commitment by the Manager to make a contribution to the costs of the Transaction, as described in paragraph 5 of Part 1 of this document, which will be applied initially for the benefit of Invesco Asia to meet its Direct Transaction Costs, with the balance being for the benefit of all Shareholders of the enlarged Invesco Asia Dragon following completion of the Scheme
Investec	Investec Bank plc
Investment Management Agreement	the investment management agreement dated 22 July 2014 between the Company and the Manager, as amended
Investment Manager	Invesco Asset Management Limited

Issue	the issue of New Shares to Asia Dragon Shareholders who have elected, or are deemed to have elected, for the Rollover Option pursuant to the Scheme
Issue Resolution	Resolution 1 to be proposed at the General Meeting relating to the allotment of New Shares pursuant to the Issue
Latest Practicable Date	close of business on 12 December 2024
Liquidation Pool	the pool of assets of Asia Dragon to be retained by the Liquidators to meet all known and unknown liabilities of Asia Dragon and other contingencies
Liquidators	the liquidators of Asia Dragon
Liquidators' Retention	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of Asia Dragon, which is currently estimated by Asia Dragon at £100,000
London Stock Exchange	London Stock Exchange plc
Main Market	the main market for listed securities operated by the London Stock Exchange
Manager	Invesco Fund Managers Limited
NAV or Net Asset Value	the net assets attributable to the Shares or the Asia Dragon Shares in issue, calculated in accordance with the respective company's normal accounting policies
Net Asset Value per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
New Management Fee	has the meaning given in paragraph 8 of Part 1 of this document
New Shares	the Shares to be issued to Asia Dragon Shareholders who have elected, or are deemed to have elected, for the Rollover Option pursuant to the Scheme
Official List	the Official List of the Financial Conduct Authority
Overseas Asia Dragon Shareholder	an Asia Dragon Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man
PRA	the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
Proposals	the proposals for the Company's participation in the Scheme and the Issue and, where the context so requires, the proposed amendments to the Articles, and the proposals to grant the Directors general share issuance authorities on a non-pre-emptive basis and to authorise the Company to make market purchases of its Shares, in each case as set out in further detail in this document
Reclassified Asia Dragon Shares	the Asia Dragon Shares reclassified for the purposes of the Scheme as Asia Dragon Shares with "A" rights or "B" rights
Record Date	6.00 p.m. on 5 February 2025 (or such other date as determined at the sole discretion of the Asia Dragon Directors) being the date for determining Asia Dragon Shareholders' entitlements under the Scheme
Register or Register of Members	the register of members of the Company

Registrar	Link Group, a trading name of Link Market Services Limited
Regulatory Information Service or RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Residual Net Asset Value	shall be equal to the gross assets of Asia Dragon as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Asia Dragon Shareholders, any costs of the Proposals, any dividends declared as at the Calculation Date but not yet paid to Asia Dragon Shareholders and the value of the Liquidators' Retention)
Residual Net Asset Value per Share	shall be equal to the Residual Net Asset Value divided by the number of Asia Dragon Shares in issue (excluding shares held in treasury) as at the Calculation Date (expressed in pence and rounded down to six decimal places)
Resolutions	the resolutions to be proposed at the General Meeting to: (i) approve the issue of New Shares in connection with the Scheme; (ii) approve the amendments to the Articles; (iii) authorise the Directors to allot new Shares otherwise than in connection with the Scheme; (iv) authorise the Directors to allot new Shares or sell Shares from treasury on a non-pre-emptive basis; and (v) authorise the Company to make market purchases of its own Shares, and " Resolution " shall mean any one of them
Rollover Option	the option for Asia Dragon Shareholders to elect to receive New Shares under the terms of the Scheme
Rollover Pool	the pool of cash and other assets to be established under the Scheme to be transferred by Asia Dragon to the Company pursuant to the Transfer Agreement
Scheme	the proposed scheme of reconstruction and members' voluntary winding-up of Asia Dragon under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken
SDRT	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
Second Asia Dragon General Meeting	the general meeting of Asia Dragon in relation to the Scheme convened for 9.45 a.m. on 13 February 2025 or any adjournment of that meeting
Shareholders	holders of Shares
Shares	ordinary shares with a nominal value of 10 pence each in the capital of the Company, including the New Shares following their issue if the context so requires
Transaction	together the Scheme and the Issue
Transfer Agreement	the agreement for the transfer of the cash and other assets comprising the Rollover Pool from Asia Dragon to the Company pursuant to the Scheme to be dated on the Effective Date between the Company, Asia Dragon and the Liquidators
uncertificated or in uncertificated form	means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Unconditional Tender Offers	has the meaning given in paragraph 9 of Part 1 of this document
VAT	UK value added tax

NOTICE OF GENERAL MEETING

INVESCO ASIA TRUST PLC (the “Company”)

(Incorporated in England and Wales with registered number 03011768 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of the Company will be held at 43-45 Portman Square, London W1H 6LY at 10.30 a.m. on 16 January 2025 for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 to 5 will be proposed as special resolutions:

Ordinary Resolutions

- 1 That, conditional upon the scheme of reconstruction and members’ voluntary winding-up of Asia Dragon Trust plc (as described in the circular to the shareholders of the Company dated 18 December 2024 of which this notice of general meeting forms part (the “**Circular**”)) becoming unconditional in all respects, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of 10 pence each in the capital of the Company (the “**Shares**”) up to an aggregate nominal value of £20,000,000 in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 March 2025.
- 2 That, conditional upon the scheme of reconstruction and members’ voluntary winding-up of Asia Dragon Trust plc (as described in the Circular) becoming unconditional in all respects and in addition to the authority conferred by Resolution 1 above, but in substitution for any other existing authority under section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act, to exercise all the powers of the Company to allot Shares and grant rights to subscribe for, or convert any securities into, Shares up to an aggregate nominal amount of £2,087,767 (or, if lower, the number representing 10% of the aggregate nominal amount of the Company’s issued share capital (excluding Shares held in treasury but including Shares issued pursuant to Resolution 1 above)) immediately following Admission (as defined in the Circular), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, unless the authority is renewed or revoked at any other general meeting prior to such time, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require Shares to be allotted, or rights to be granted, after such expiry as if the authority conferred by this resolution had not expired.

Special Resolutions

- 3 That, subject to the passing of Resolution 2 above, and conditional upon the scheme of reconstruction and members’ voluntary winding-up of Asia Dragon Trust plc (as described in the Circular) becoming unconditional in all respects, and in substitution for any existing authority under sections 570 and 573 of the Act, the Directors be and are hereby empowered, in accordance with sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority given by Resolution 2 above, and/or to sell Shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power:
 - (i) shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £2,087,767 (or, if lower, the number representing 10% of the aggregate nominal amount of the Company’s issued share capital (excluding Shares held in treasury but including Shares issued pursuant to Resolution 1 above)) immediately following Admission (as defined in the Circular); and
 - (ii) shall expire at the conclusion of the next annual general meeting of the Company, unless the authority is renewed or revoked at any other general meeting prior to such

time, but so that this power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted or sold from treasury after such expiry as if the power conferred by this resolution had not expired.

- 4 That, conditional upon the scheme of reconstruction and members' voluntary winding-up of Asia Dragon Trust plc (as described in the Circular) becoming unconditional in all respects, the Articles of Association of the Company be and are hereby amended by the deletion of existing Article 147, the re-numbering of existing Article 148 as Article 147, the inclusion of new Article 148 and an amendment to Article 84, as set out in Part 3 of the Circular.
- 5 That, conditional upon the scheme of reconstruction and members' voluntary winding-up of Asia Dragon Trust plc (as described in the Circular) becoming unconditional in all respects, and in substitution for any existing authority under section 701 of the Act, the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of its Shares, provided that:
 - (i) the maximum aggregate number of Shares hereby authorised to be purchased shall be 31,295,633 (or, if lower, the number representing 14.99% of the aggregate issued share capital of the Company (excluding Shares held in treasury but including Shares issued pursuant to Resolution 1 above) immediately following Admission (as defined in the Circular);
 - (ii) the minimum price which may be paid for a Share shall be 10p;
 - (iii) the maximum price which may be paid for a Share must not be more than the higher of: (a) 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made; and (b) the higher of the price of the last independent trade in the Shares and the highest then current independent bid for the Shares on the London Stock Exchange;
 - (iv) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);
 - (v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, unless the authority is renewed or revoked at any other general meeting prior to such time;
 - (vi) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract; and
 - (vii) any shares so purchased shall be cancelled or, if the Directors so determine, be held as treasury shares.

Registered office:
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

By Order of the Board
Invesco Asset Management Limited
Corporate Company Secretary

Dated: 18 December 2024

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- 1 As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.
- 2 To be valid any Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be delivered by post or (during normal business hours only) by hand to the Registrar at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.
- 3 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 5 CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 6 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 7 If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email shareholderenquiries@linkgroup.co.uk or call Link Group on +44(0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

- 8 The return of a completed Form of Proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 9 Shareholders can vote online using the Link Investor Centre. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



- 10 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on 14 January 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 11 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006 the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company no later than close of business two days (excluding non-working days) prior to the commencement of the General Meeting or any adjourned General Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first named being the most senior).
13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- 14 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 15 The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by Shareholders of the Company.

- 16 Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website at www.invesco.co.uk/invescoasia.
- 17 Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.
- 18 As at 12 December 2024 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 74,999,881 Shares, carrying one vote each, of which 10,283,594 Shares were held in treasury. Therefore, the total voting rights in the Company as 12 December 2024 were 64,716,287 votes.
- 19 Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chair of the General Meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

