

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AS A UNITHOLDER OF THE ABERDEEN STANDARD JAPAN EQUITY FUND. If you are in any doubt about the action to be taken, you should consult the distributor through whom you have purchased units in the Aberdeen Standard Japan Equity Fund, a sub-fund of the Aberdeen Standard Select Portfolio, or your financial adviser, solicitor, accountant or other professional adviser immediately.

If you no longer hold any units in the Aberdeen Standard Japan Equity Fund, no further action is required by you under this Circular.

PROPOSAL

FOR

CLOSURE

OF

**ABERDEEN STANDARD JAPAN EQUITY FUND
(a sub-fund of the Aberdeen Standard Select Portfolio)**

15 March 2021

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Aberdeen Standard Select Portfolio”	Aberdeen Standard Select Portfolio, an umbrella unit trust scheme constituted by the Deed.
“ASI Direct Legacy Client”	Clients who have purchased units in the Aberdeen Standard Japan Equity Fund (a) directly with the Manager, or (b) through any of the Manager’s distributors but no longer serviced by such distributors, and have the Units registered in its/his/her own name for its/his/her account.
"Associate"	any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary or a subsidiary of any such holding company or, in respect of the Trustee only, a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression " Associate " means and includes any corporation directly or indirectly controlled by such person.
“Deed”	the deed of trust dated 2 July 1997 constituting the Aberdeen Standard Select Portfolio, as amended by a First Supplemental Deed dated 14 October 1997; a Second Supplemental Deed dated 23 February 1998; a Third Supplemental Deed dated 13 May 1998; a Fourth Supplemental Deed dated 6 July 1998; a Fifth Supplemental Deed dated 14 December 1998; a Sixth Supplemental Deed dated 15 September 1999; a Seventh Supplemental Deed dated 28 September 1999; an Eighth Supplemental Deed dated 6 December 1999; a Ninth Supplemental Deed dated 18 July 2000; a First Amendment Deed dated 1 June 2001; a Second Amendment Deed dated 31 August 2001; a Third Amendment Deed dated 15 April 2002; a Fourth Amendment Deed dated 5 June 2002; a Fifth Amendment Deed dated 11 March 2003; a Sixth Amendment Deed dated 9 June 2003; a Seventh Amendment Deed dated 30 June 2003; an Eighth Amendment Deed dated 18 August 2003; a Ninth Amendment Deed dated 3 February 2004; a Tenth Amendment Deed dated 25 May 2004; an Eleventh Amendment Deed dated 31 January 2005; a Twelfth Amendment Deed dated 3 June 2005; a Thirteenth Amendment Deed dated 3 July 2006; a Fourteenth Amendment Deed dated 25 May 2007; a Fifteenth Amendment Deed dated 25 August 2008; a Sixteenth Amendment Deed dated 22 May 2009; a Supplemental Deed of Appointment and Retirement of Trustee dated 28 August 2009; a Seventeenth Amendment Deed dated 26 April 2011; an Eighteenth Amendment Deed dated 30 September 2011; a Nineteenth Amendment Deed dated 15 August 2014; a Twentieth Amendment Deed dated 19 April 2018 and a Twenty-First Amendment Deed dated 3 August 2018.
“Effective Date”	20 May 2021 or such later date as the Manager may, in consultation with the Trustee, determine.
“Manager”	Aberdeen Standard Investments (Asia) Limited
“Prospectus”	the prospectus of the Aberdeen Standard Select Portfolio registered on 17 April 2020 and supplemented by the Supplementary Prospectus lodged on 7 July

2020.

“Sub-Fund”	Aberdeen Standard Japan Equity Fund, a sub-fund of the Aberdeen Standard Select Portfolio
“Trustee”	BNP Paribas Trust Services Singapore Limited
“Units”	Units in the Aberdeen Standard Japan Equity Fund
“Unitholder”	A holder of Units in the Aberdeen Standard Japan Equity Fund

Explanatory Letter from Aberdeen Standard Investments (Asia) Limited

Date: 15 March 2021

Dear Unitholder

Proposed closure of the Aberdeen Standard Select Portfolio – Aberdeen Standard Japan Equity Fund (the “Sub-Fund”)

We are writing to invite you to consider the proposal to close the Sub-Fund, which, if approved, will take effect from the Effective Date.

The proposed closure of the Sub-Fund would require the approval of Unitholders and the passing of the extraordinary resolution set out in the Notice of Meeting (attached to this letter as an Appendix). **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the meeting in person. In order to exercise your vote, you will need to execute and submit a proxy form attached to the Notice of Meeting to appoint the Chairman as your proxy. You are urged to complete and return the completed proxy form as soon as possible and in any event, no later than the date and time set out at the end of this letter.**

1. THE SUB-FUND

The Sub-Fund was incepted on 14 August 1998 and established pursuant to the Deed.

The current investment objective and focus of the Sub-Fund is to aim to provide you with medium to long-term capital growth from a portfolio of Japanese securities.

Proposed closure of the Sub-Fund

The Manager is now proposing to close the Sub-Fund for the reasons set out below.

2. REASON FOR THE PROPOSED CLOSURE OF THE SUB-FUND

In the Manager's opinion, it is inadvisable to continue the Sub-Fund for the following reason:

The size of the Sub-Fund is S\$9,066,980 as of 31 January 2021 and has not changed significantly for the past few years. The Manager is of the view that the size of the Sub-Fund is too small to be managed and is unable to sustain its own costs going forward. In the interests of the Unitholders, the Manager therefore proposes to close the Sub-Fund.

3. RECOMMENDATION AND ACTION TO BE TAKEN

In the Manager's opinion, the proposal to close the Sub-Fund is in the interests of the Unitholders. Having regard to the discussions set out above, the Manager recommends the proposed closure of the Sub-Fund for your approval and urges you to vote in favour of the resolution set out in the Notice of Meeting.

It is important that you ensure that your voting rights can be exercised. If you would like your vote to be considered, **please complete and return the enclosed proxy form** so that it will arrive at the Manager's office at 21 Church St #01-01 Capital Square Two Singapore 049480, no later than **4.30pm on 15 April 2021**. Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting within a period of 12

months from the date of execution of the proxy form. Please note that only Unitholders whose names are reflected in the register of Unitholders (“**Register**”) as at 4.30pm on 15 April 2021 shall be entitled to vote at the meeting. Thereafter, only Unitholders whose names are reflected in the Register at least one hundred and twenty hours before the commencement of any adjourned meeting shall be entitled to vote at the adjourned meeting.

4. PROCEDURE FOR THE CLOSURE OF THE SUB-FUND

- 4.1 Pursuant to Clause 38(F)(ii) of the Deed, the Sub-Fund may be closed by an extraordinary resolution of the Unitholders at a meeting duly convened and held in accordance with the provisions contained in the Schedule of the Deed (the “**Extraordinary Resolution**”).

The Manager therefore seeks your approval to close the Sub-Fund with effect from the Effective Date or such later date as the Manager may, in consultation with the Trustee, determine, conditional upon the resolution set out in the accompanying Notice of Meeting being duly passed as an Extraordinary Resolution.

- 4.2 Your options, in view of the proposed closure of the Sub-Fund, are as follows:

Option 1 – Switching (this Option 1 is NOT available to ASI Direct Legacy Client)

You may wish to consider switching your Units in the Sub-Fund to units of other sub-funds under the Aberdeen Standard Select Portfolio from now until before **4.30pm on 15 April 2021**. In effect, this means redeeming your Units in the Sub-Fund at the prevailing net asset value determined in accordance with the terms of the Deed and re-investing the redemption proceeds into one or more of the other sub-funds under the Aberdeen Standard Select Portfolio.

For CPF and SRS Unitholders, you may only switch into another CPFIS Included Fund or SRS fund (as the case may be) offered by your distributor. You should contact your distributor if you wish to do so. Any CPF agent bank or SRS operator bank charges will be borne by us.

Important: Before deciding to switch your Units in the Sub-Fund for units in any of the other sub-funds under the Aberdeen Standard Select Portfolio, you should read the Prospectus and the relevant product highlights sheets carefully and consult your financial adviser to help you assess the suitability of these other sub-funds for your personal needs. The list of the other sub-funds under the Aberdeen Standard Select Portfolio and the Prospectus as well as the product highlights sheets of these sub-funds may be obtained from the Manager’s website at <https://www.aberdeenstandard.com/en/singapore/investor/fund-centre#literature>.

The Manager will waive the switching fee of 1% if you switch your Units for units of any of the other sub-funds of the Aberdeen Standard Select Portfolio from now until before **4.30pm on 15 April 2021**.

Please note that the minimum subscription requirements of the relevant sub-funds would apply if you elect to switch your Units to units of other sub-funds under the Aberdeen Standard Select Portfolio.

If you are a ASI Direct Legacy Client, you would have received our notices dated 15 June 2020, 11 August 2020 and 2 November 2020 informing you that we will no longer continue to service ASI Direct Legacy Client who have invested directly into Aberdeen Standard Select Portfolio. In the notices, we have highlighted that if you opt to maintain your investment accounts with us, you will not be able to switch your holdings between sub-funds under Aberdeen Standard Select Portfolio using such investment accounts. As such, should you wish to switch your Units for units of any of the other sub-funds of the Aberdeen Standard Select Portfolio, you will have to transfer your holdings to a distributor of your choice before the Effective Date.

Option 2 – Redemption

You may redeem the value of your outstanding Units in the Sub-Fund by submitting a duly signed written instruction, or a completed redemption form before **4:30pm** on **15 April 2021**. Upon receipt of your redemption request, we will redeem your outstanding Units in the Sub-Fund at the prevailing net asset value determined in accordance with the terms of the Deed. Any CPF agent bank or SRS operator bank charges will be borne by us. If you have purchased the Units through a distributor, please submit your redemption request to the distributor.

Option 3 – Continue to hold until the closure of the Sub-Fund

You may choose to continue holding your Units until the closure of the Sub-Fund. In such case, no action on your part is required. The closure proceeds of the Sub-Fund will be distributed to you by the Trustee in proportion to the Units you hold, after all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of the Sub-Fund have been deducted accordingly.

5. PROCEDURE FOR MEETING OF UNITHOLDERS

For the purposes of determining the number of Unitholders and the total number of units of the Sub-Fund as at the date of the meeting, such numbers will be based on the Register maintained by the Trustee as at **4.30pm** on **15 April 2021**.

The quorum for the meeting is not less than two Unitholders of the Sub-Fund present by proxy holding one-tenth in value of all Units of the Sub-Fund for the time being in issue (excluding the Manager or any Associate as Unitholder of the Sub-Fund). To be passed as an Extraordinary Resolution, a resolution must be carried by a majority consisting of 75% or more of the total number of votes cast for and against that resolution at the meeting. If, within half an hour from the time appointed for the meeting a quorum is not present, the meeting will be adjourned for at least 15 days. Notice of an adjourned meeting will be given in the same manner as for the first meeting. Unitholders of the Sub-Fund present by proxy at the adjourned meeting (whatever their number and the value of Units of the Sub-Fund held by them) will form a quorum.

6. COSTS OF THE PROPOSED CLOSURE OF THE SUB-FUND

The costs and expenses of or incidental to the proposed closure of the Sub-Fund will be borne by the Manager.

7. TRUSTEE'S CONFIRMATION

The Trustee, while expressing no opinion as to the merits of the proposed closure of the Sub-Fund, has no objection to the proposed closure being submitted to the Unitholders of the Sub-Fund for their consideration.

8. NOTIFICATION OF OUTCOME OF VOTE

All Unitholders will be notified in writing of the outcome of the vote and will be bound by the outcome of the meeting regardless of whether they have attended or voted at the meeting.

If an adjournment is required, you will be notified of the adjournment in writing.

On behalf of all of us at Aberdeen Standard Investments (Asia) Limited, we thank you for your continued support. Please contact us at 6395 2700 if you have any queries relating to the above.

Yours faithfully,

Donald Amstad
Director
Aberdeen Standard Investments (Asia) Limited

APPENDIX

NOTICE OF MEETING OF UNITHOLDERS OF THE ABERDEEN STANDARD JAPAN EQUITY FUND

NOTICE IS HEREBY GIVEN pursuant to and in accordance with the Schedule on meetings of holders to the Deed of Trust dated 2 July 1997, as amended by a First Supplemental Deed dated 14 October 1997; a Second Supplemental Deed dated 23 February 1998; a Third Supplemental Deed dated 13 May 1998; a Fourth Supplemental Deed dated 6 July 1998; a Fifth Supplemental Deed dated 14 December 1998; a Sixth Supplemental Deed dated 15 September 1999; a Seventh Supplemental Deed dated 28 September 1999; an Eighth Supplemental Deed dated 6 December 1999; a Ninth Supplemental Deed dated 18 July 2000; a First Amendment Deed dated 1 June 2001; a Second Amendment Deed dated 31 August 2001; a Third Amendment Deed dated 15 April 2002; a Fourth Amendment Deed dated 5 June 2002; a Fifth Amendment Deed dated 11 March 2003; a Sixth Amendment Deed dated 9 June 2003; a Seventh Amendment Deed dated 30 June 2003; an Eighth Amendment Deed dated 18 August 2003; a Ninth Amendment Deed dated 3 February 2004; a Tenth Amendment Deed dated 25 May 2004; an Eleventh Amendment Deed dated 31 January 2005; a Twelfth Amendment Deed dated 3 June 2005; a Thirteenth Amendment Deed dated 3 July 2006; a Fourteenth Amendment Deed dated 25 May 2007; a Fifteenth Amendment Deed dated 25 August 2008; a Sixteenth Amendment Deed dated 22 May 2009; a Supplemental Deed of Appointment and Retirement of Trustee dated 28 August 2009; a Seventeenth Amendment Deed dated 26 April 2011; an Eighteenth Amendment Deed dated 30 September 2011; a Nineteenth Amendment Deed dated 15 August 2014; a Twentieth Amendment Deed dated 19 April 2018 and a Twenty-First Amendment Deed dated 3 August 2018, constituting the Aberdeen Standard Select Portfolio, that a Meeting of the holders of the units ("**Unitholders**") in **Aberdeen Standard Japan Equity Fund**, a sub-fund of the Aberdeen Standard Select Portfolio, will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 **on 20 April 2021 at 10.00am**, to consider and, if thought fit, to pass the following Resolution which will be proposed as Extraordinary Resolution in relation to the Aberdeen Standard Japan Equity Fund.

EXTRAORDINARY RESOLUTION

RESOLUTION

THAT the Aberdeen Standard Japan Equity Fund, a sub-fund of the Aberdeen Standard Select Portfolio, be closed with effect from 20 May 2021 or such later date as the Manager may, in consultation with the Trustee, determine, and the Manager and the Trustee be authorised to take all such steps as they may consider necessary, desirable or expedient, (in particular to amend the Deed and/or the Prospectus) in order to give effect to this Resolution.

Dated this **15 March 2021**

BY ORDER OF THE MANAGER



Donald Amstad
DIRECTOR
ABERDEEN STANDARD INVESTMENTS (ASIA) LIMITED

Notes:

1. This meeting is being convened, and will be held by, electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the meeting in person.** Alternative arrangements relating to attendance at the meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the meeting in advance of the meeting, addressing of substantial and relevant questions prior to or during the meeting and voting by appointing the Chairman of the meeting as proxy at the meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Unitholders will be able to observe and/or listen to the meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders must pre-register with the Manager by sending an email to is.apac@aberdeenstandard.com from now until **4.30pm** on **15 April 2021** together with the following documents to enable the Manager to verify their status as Unitholders.
 - (i) the Unitholder's full name;
 - (ii) the Unitholder's address;
 - (iii) the Unitholder's NRIC number; and
 - (iv) a copy of the Unitholder's NRIC, for verification purposes.

Following the verification, Unitholders whose identities have been verified will receive an email which will contain instructions on how to access the live audio-visual webcast or live audio-only stream of the meeting.

Unitholders who pre-register warrant and undertake to the Manager, the Trustee and the Chairman of the meeting that any personal data of the said unitholder provided has been obtained with his/her consent to the collection, processing, use and disclosure of his/her personal data by the Manager and the Chairman of the meeting (including their respective officers, employees or advisers), in each case, in accordance with the terms of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012) ("**PDPA**"). For the purposes hereunder, "**personal data**" has the meaning ascribed to it in the PDPA.

4. Unitholders may also submit questions relating to the Resolution to the Chairman of the meeting, in advance of the meeting. In order to do so, their questions must be received in the following manner by **4.30pm** on **15 April 2021** by email to the Manager at is.apac@aberdeenstandard.com with the following information:
 - (i) the Unitholder's full name;
 - (ii) the Unitholder's address;
 - (iii) the Unitholder's NRIC number;
 - (iv) a copy of the Unitholder's NRIC, for verification purposes.

Should the meeting be adjourned due to a lack of quorum, any questions will be addressed at the adjourned meeting instead.

Unitholders who submit questions warrant and undertake to the Manager, the Trustee, and the Chairman of the meeting that any personal data of the said unitholder provided has been obtained with his/her consent to the collection, processing, use and disclosure of his/her personal data by the Manager and the Chairman of the meeting (including their respective officers, employees or advisers), in each case, in accordance with the terms of the PDPA. For the purposes hereunder, “**personal data**” has the meaning ascribed to it in the PDPA.

The Chairman of the meeting, will conduct the proceedings of the meeting. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the meeting, prior to or during the meeting. Unitholders will also be able to ask questions at the meeting live by typing their questions during the audio-visual webcast or audio-only stream.

5. For the avoidance of doubt, Unitholders should note that their electronic attendance at the meeting does not entitle them to cast any votes at the meeting. All voting must be carried out by appointing the Chairman of the meeting through the proxy form attached to the Notice of Meeting. Unitholders should also note that their decision cannot be changed once the proxy form has been received by the Manager.
6. A Unitholder (whether individual or corporate) must appoint the Chairman of the meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the meeting if such Unitholder wishes to exercise his/her/its voting rights at the meeting. The proxy form is attached to the Notice of Meeting.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the Resolution in the proxy form, failing which the Chairman of the meeting shall have the discretion to either a) treat the proxy form as invalid; or b) vote or abstain at his discretion in respect of the Resolution in the proxy form in respect of the Resolution in the proxy form as he will on any other matter arising at the meeting.

7. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the meeting at short notice.

PROXY FORM

I/We* _____ [NAME OF UNITHOLDER], _____ [NRIC/PASSPORT NUMBER/COMPANY REGISTRATION NUMBER OF UNITHOLDER] of _____ [ADDRESS OF UNITHOLDER] a holder (“Unitholder”) of _____ units in Aberdeen Standard Japan Equity Fund, a sub-fund of the Aberdeen Standard Select Portfolio, hereby appoint the Chairman of the Meeting* / _____ [NAME OF PROXY], _____ [NRIC/PASSPORT NUMBER/COMPANY REGISTRATION NUMBER OF PROXY] of _____ [ADDRESS OF PROXY]* as my/our* proxy to attend and vote for me/us* on my/our* behalf at the Unitholders’ meeting (the “Meeting”) to be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 on **20 April 2021** at **10.00am** and at every adjournment thereto to vote on the Resolution proposed as an Extraordinary Resolution set out in the Notice of Holders Meeting dated on **15 March 2021** in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our* proxy may vote or abstain at his/her* discretion as he/she* will on any other matter arising at the Meeting.

* Delete as necessary

Please indicate how you wish to vote, i.e., either “For” or “Against” with a “✓” within the appropriate box provided. Please indicate your choice for both events – i.e. on a show of hands or by poll.

EXTRAORDINARY RESOLUTION	To be used on a show of hands [^]		To be used in the event of a poll ^{^^}	
	For	Against	Number of votes	
			For [#]	Against [#]
RESOLUTION				

[^] On a show of hands every Unitholder present by proxy shall have one vote.

^{^^} On a poll every Unitholder who is present by proxy shall have one vote for every Unit of which he/it is the Unitholder. The Resolution will be decided on a show of hands unless a poll is demanded in accordance with the Deed.

[#] If you wish to use all your votes “For” or “Against”, please indicate with a “✓” within the appropriate box provided. Otherwise, please indicate the number of votes to be used “For” and “Against”.

Dated this _____ day of _____ 2021

Total Number of Units held

Signature(s) of Unitholder / common seal of corporate Unitholder

IMPORTANT NOTES:

- Please note that duly completed proxy forms will have to be accompanied with a copy of the relevant Unitholders’ NRIC, passport or certification of incorporation (or equivalent document evidencing registration of corporation) for verification purposes. In the event a copy of the Unitholder’s NRIC, passport or certification of incorporation (or equivalent document evidencing registration of corporation) is not attached together with the proxy form, the Manager will not accept the proxy form as completed and valid. As such, the Unitholder’s vote cannot be counted for purposes of the EGM.
- The proxy form must be completed, signed and submitted to the Manager’s office at 21 Church Street, #01-01, Capital Square Two, Singapore 049480.

The proxy form must be received by no later than **4.30pm** on **15 April 2021**. The Manager shall not be responsible for the non-receipt of any proxy forms that are submitted through post.

Duly completed proxy forms received prior to **4.30pm** on **15 April 2021** will be valid for the EGM and any adjourned EGM. The Manager may, in consultation with the Trustee, choose to accept duly completed proxy forms received after the deadline of **4.30pm** on **15 April 2021** as valid for any adjourned EGM, but shall not be obliged to do so.

3. The instrument appointing a proxy must be under the hand of the appointer by his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney so authorised. The Manager shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intention of the appointer is not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy.