

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AS A UNITHOLDER OF THE ABRDN INDONESIA 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 abrdn Indonesia Equity Fund, a sub-fund of the abrdn Select Portfolio, or your financial adviser, solicitor, accountant or other professional adviser immediately.

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

PROPOSAL

FOR

CLOSURE

OF

**ABRDN INDONESIA EQUITY FUND
(a sub-fund of the abrdn Select Portfolio)**

27 November 2023

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DEFINITIONS

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

“abrdn Select Portfolio”	abrdn Select Portfolio, an umbrella unit trust scheme constituted by the Deed.
“abrdn Direct Legacy Client”	Clients who have purchased units in the abrdn Indonesia 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 abrdn 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; a Twenty-First Amendment Deed dated 3 August 2018; a Second Supplemental Deed of Appointment and Retirement of Trustee dated 6 September 2021; a Twenty-Second Amendment Deed dated 8 October 2021; a Twenty-Third Amendment Deed dated 11 April 2022; a Twenty-Fourth Amendment Deed dated 10 April 2023; a Twenty-Fifth Amendment Deed dated 5 June 2023; and a Twenty-Sixth Amendment Deed dated 29 September 2023.

“Effective Date”	26 January 2024 or such later date as the Manager may, in consultation with the Trustee, determine
“Manager”	abrdn Asia Limited
“Prospectus”	the prospectus of the abrdn Select Portfolio registered on 29 September 2023.
“Sub-Fund”	abrdn Indonesia Equity Fund, a sub-fund of the abrdn Select Portfolio
“Trustee”	Citicorp Trustee (Singapore) Limited
“Units”	Units in the abrdn Indonesia Equity Fund
“Unitholder”	A holder of Units in the abrdn Indonesia Equity Fund

Explanatory Letter from abrdn Asia Limited

Date: **27 November 2023**

Dear Unitholder

Proposed closure of the abrdn Select Portfolio – abrdn Indonesia 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). **If you are unable to attend the meeting in person, a proxy form to enable your vote to be counted at the meeting is attached to the Notice of Meeting and 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 5 December 1997 and established pursuant to the Deed.

The current investment objective and focus of the Sub-Fund is to aim to generate capital growth over the medium to long term by investing in Indonesia equities (company shares).

Proposed closure of the Sub-Fund

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

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

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

The proposed closure is part of our ongoing review of the abrdn Select Portfolio fund range to ensure it remains focused on the needs of our investors. We believe it is essential to communicate transparently and provide you with a comprehensive understanding of the reasons behind our proposal.

We are currently undertaking a strategic review aimed at enhancing our overall investment offerings and services to our investors. As part of this strategic review, we plan to focus our resources on initiatives that align with our purpose, to enable clients to be better investors. Accordingly, we are planning to allocate resources away from this Sub-Fund as the Sub-Fund no longer aligns with our future product range. Ensuring thorough market analysis and due diligence is crucial for our investors' interests, and given our planned resource realignment, we believe that it is in the interest of Unitholders to close the Sub-Fund.

The size of the Sub-Fund is S\$45,251,548.13 as of 31 October 2023 and has remained relatively small for the past few years, making it difficult to achieve the necessary economies of scale. A larger fund size is essential to optimize operational efficiency, reduce costs, and enhance returns for our Unitholders. As we do not expect to raise further subscriptions in the near future in the absence of recent investor interest in the Sub-Fund, the Sub-Fund may not be able to sustain its

own cost going forward in an optimal manner. In the interest of the Unitholders, we therefore propose 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 cannot attend the meeting in person but 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 7 Straits View, #23-04, Marina One East Tower, Singapore 018936, no later than **4.30pm on 14 December 2023**. 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 14 December 2023** shall be entitled to vote at the meeting. Thereafter, only Unitholders whose names are reflected in the Register at least seventy-two hours before the commencement of any adjourned meeting shall be entitled to vote at the adjourned meeting.

Please be advised that the abrdn Pacific Equity Fund, a sub-fund of the abrdn Select Portfolio and also managed by the Manager, currently holds Units in the Sub-Fund, and in light of the proposed termination: (i) the Manager, in their capacity as manager of the abrdn Pacific Equity Fund, may vote on the proposed termination of the Sub-Fund and in favour of the same; and (ii) the abrdn Pacific Equity Fund may sell its Units in the Sub-Fund, which may impact the fund size of the Sub-Fund pending the termination of the Sub-Fund.

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 on meeting of Holders 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 abrdn Direct Legacy Client)

You may wish to consider switching your Units in the Sub-Fund to units of other sub-funds under the abrdn Select Portfolio from now until before **4.30pm on 14 December 2023**. 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 abrdn Select Portfolio.

For CPF and SRS Unitholders, you may only switch into another CPFIS Included Fund or SRS fund (as the case may be) under the abrdn Select Portfolio 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 abrdn 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 abrdn 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 www.abrdn.com/sq/investor.

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 abrdn Select Portfolio from now until before **4.30pm on 14 December 2023**.

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 abrdn Select Portfolio.

If you are a abrdn 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 abrdn Direct Legacy Client who have invested directly into abrdn 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 abrdn 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 abrdn 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 14 December 2023**. 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, and no redemption charges will be imposed. 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 14 December 2023**.

The quorum for the meeting is not less than two Unitholders of the Sub-Fund present in person or 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 in person or 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 and you still own Units at the time such adjournment is deemed to be required., you will be notified of the adjournment in writing in a timely manner.

On behalf of all of us at abrdn 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,



Ian Macdonald
Director
abrdn Asia Limited

NOTICE OF MEETING OF UNITHOLDERS OF THE ABRDN INDONESIA EQUITY FUND

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the units ("Unitholders") in abrdn Indonesia Equity Fund, a sub-fund of the abrdn Select Portfolio, will be **held physically at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 on 18 December 2023 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 abrdn Indonesia Equity Fund, 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; a Twenty-First Amendment Deed dated 3 August 2018; a Second Supplemental Deed of Appointment and Retirement of Trustee dated 6 September 2021; a Twenty-Second Amendment Deed dated 8 October 2021; a Twenty-Third Amendment Deed dated 11 April 2022; a Twenty-Fourth Amendment Deed dated 10 April 2023; a Twenty-Fifth Amendment Deed dated 5 June 2023; and a Twenty-Sixth Amendment Deed dated 29 September 2023, constituting the abrdn Select Portfolio.

All capitalised terms used in this Notice of Meeting which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular dated 27 November 2023.

EXTRAORDINARY RESOLUTION

RESOLUTION

THAT the abrdn Indonesia Equity Fund, a sub-fund of the abrdn Select Portfolio, be closed with effect from **26 January 2024** 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 **27 November 2023**

BY ORDER OF THE MANAGER



Ian Macdonald
DIRECTOR
abrdn ASIA LIMITED

Notes:

1. A Unitholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A person appointed to act as a proxy need not also be a Unitholder.
2. The proxy form shall be in writing in the form attached to this Notice of Meeting, made under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
3. The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Manager's offices at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936, no later than **4.30pm** on **14 December 2023**.
4. Persons attending the Meeting must also bring along their proof of identification and a copy of their or their appointer's (if attending as a proxy for an individual or corporate Unitholder) most recent statement of account.

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 abrdn Indonesia Equity Fund, a sub-fund of the abrdn Select Portfolio, hereby appoint the Chairman of the Meeting* / _____ [NAME OF PROXY], _____ [NRIC/PASSPORT 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 at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 on **18 December 2023 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 27 November 2023 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 in person or by proxy shall have one vote.

^{^^} On a poll every Unitholder who is present in person or 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 _____ 2023

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 7 Straits View, #23-04, Marina One East Tower, Singapore 018936.

The proxy form must be received by no later than **4.30pm** on **14 December 2023**. 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 **14 December 2023** 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 **14 December 2023** 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.