

ASIA DRAGON TRUST PLC
(Registered in Scotland No: 106049)

RESOLUTIONS PASSED AT ANNUAL GENERAL MEETING

At the Annual General Meeting of Asia Dragon Trust plc duly convened and held at Wallacespace Spitalfields, 15 – 25 Artillery Lane, London E1 7LP on 4 February 2025, the following resolutions were passed on a poll.

ORDINARY RESOLUTION

10. That, in substitution for any pre-existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, 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 to exercise all the powers of the Company to allot Ordinary shares of 20 pence each in the capital of the Company (“Shares”) and to grant rights to subscribe for, or to convert any security into, Shares (“Rights”), up to an aggregate nominal amount of £10,404,604 (being equal to approximately 33.3 per cent. of the Company’s issued share capital (excluding treasury shares) as at 16 December 2024) or, if less, the number representing 33.3 per cent. of the Company’s issued Ordinary share capital (excluding treasury shares) as at the date of passing of this resolution, generally from time to time on such terms as the Directors may determine, such authority to expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make offers and enter into agreements which would or might require Shares to be allotted or Rights to be granted after the expiry of such authority, and the Directors may allot Shares or grant Rights in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

11. That, subject to the passing of resolution 10 set out in the notice of the 2024 annual general meeting (“Resolution 10”), and in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 (the “Act”) (but without prejudice to the exercise of any such power prior to the passing of this resolution), the directors of the Company (the “Directors”) be and are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Act, to allot or make offers or agreements to allot, equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 and/or by way of a sale of treasury shares for cash (within the meaning of section 560 (3) of the Act) as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall:

- i. be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £1,562,253 (representing approximately 5 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 December 2024) or, if less, the number representing 5 per cent. of the Company’s issued Ordinary share capital (excluding treasury shares) as at the date of passing of this resolution; and;
- ii. expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company held after the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and

the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTION

12. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the “Act”), to make market purchases (within the meaning of section 693(4) of the Act) of fully paid Ordinary shares of 20 pence each in the capital of the Company (“Shares”) on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation), provided that:

- i. the maximum aggregate number of Shares hereby authorised to be purchased is £4,683,634 or, if less, the number representing 14.99 per cent. of the issued Ordinary share capital of the Company (excluding treasury shares) immediately prior to the passing of this resolution;
- ii. the minimum price which may be paid for a Share purchased pursuant to this authority shall be 20 pence (exclusive of expenses);
- iii. the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be an amount being not more than the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for a Share for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on the London Stock Exchange at the time the purchase is carried out; and
- iv. unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire on 28 February 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

13. That a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days’ notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution.

Certified a True Copy



Charles Mearns

For Asia Dragon Trust plc
abrdn Holdings Limited, Company Secretary
4 February 2025

