

Notice of Annual General Meeting 2024

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NOTICE IS HEREBY GIVEN that the first Annual General Meeting of Ashoka WhiteOak Emerging Markets Trust plc (the “**Company**”) will be held at 10.00 a.m. on Tuesday, 16 July 2024 at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF (the “**Annual General Meeting**” or “**AGM**”) for the transaction of the following business.

Resolutions

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions and resolutions 11 to 13 (inclusive) are proposed as special resolutions:

Ordinary Business

1. To receive and adopt the Annual Report and Financial Statements for the period ended 31 March 2024 together with the report of the Auditor thereon.
2. To receive and approve the Directors’ Remuneration Report (other than the part containing the Directors’ remuneration policy), set out on pages 53 to 57 of the Annual Report and Financial Statements for the period ended 31 March 2024.
3. To approve the Directors’ Remuneration Policy set out on page 53 of the Annual Report and Financial Statements for the period ended 31 March 2024.
4. To appoint Ernst & Young LLP as the Company’s auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the auditor’s remuneration.
6. To elect Martin Shenfield as a Director of the Company.
7. To elect Howard Pearce as a Director of the Company.
8. To elect Tanit Curry as a Director of the Company.
9. To approve the Dividend Policy included in the Annual Report for the period ended 31 March 2024.

Special Business, including the grant of authority to issue ordinary shares (resolution 10), the dis-application of pre-emption rights (resolution 11), the grant of authority to re-purchase ordinary shares (resolution 12) and the grant of authority to call a General Meeting on 14 clear days’ notice (resolution 13).

10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”), in addition to any existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) up to an aggregate nominal amount of £65,663.59, representing 20% of the entire issued ordinary share capital of the Company as at 12 June 2024, such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at

Notice of Annual General Meeting 2024 (continued)

any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired, and the Directors may allot the relevant shares in pursuance of such an offer or agreement as if such authority had not expired;

11. That subject to the passing of resolution 10, in addition to any existing power under sections 570 and 573 of the Act but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 10 above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;
12. That 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 Ordinary Shares provided that:
 - a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 4,921,486 (representing 14.99 per cent of the issued Ordinary Share capital of the Company as at 12 June 2024 (being the latest practicable date prior to the publication of this notice of Annual General Meeting));
 - b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01;
 - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; and (ii) that stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time;
 - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
 - e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

Susan Fadil

For and on behalf of JTC (UK) Limited
Company Secretary

17 June 2024

18th Floor, The Scalpel,
52 Lime Street, London,
United Kingdom, EC3M 7AF

Notice of Annual General Meeting 2024 (continued)

Notes to the notice of Annual General Meeting

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his or her appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chair of the meeting or another person as his or her proxy, although the Chair will not speak for the member. A member who wishes his or her proxy to speak for him or her should appoint his or her own choice of proxy (not the Chair of the meeting) and give instructions directly to that person.
- (b) A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare Investor Services PLC ("**Computershare**") with the contact details found in Note (e). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with Note (e) below.
- (c) To be valid, a Form of Proxy and (if required) the power of attorney or other written authority, if any, under which it is signed or a certified copy of any such authority, must be delivered to the Company's Registrar, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 10.00 a.m. on Friday, 12 July 2024 or, if the Annual General Meeting is adjourned, not less than 48 hours (excluding any part of a day which is not a working day) prior to the adjourned meeting.

To change your proxy instructions, you may return a new proxy appointment as set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Computershare. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Computershare at the address specified above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The deadline for receipt of proxy appointments (see above) also applies in relation to a revocation notice. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified, then subject to Note (f) below, the proxy appointment will remain valid.

- (d) 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 Company's register of members in respect of the joint holding (the first-named being the most senior).
- (e) You may submit your proxy electronically at www.investorcentre.co.uk/eproxy. To do this, please register your proxy vote electronically by accessing our Registrar's website www.investorcentre.co.uk/eproxy, using control number, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Form of Proxy or within the email received from Computershare (if applicable). If you need help with voting, please contact Computershare on 0370 707 1491. Calls from outside the United Kingdom will be charged at the applicable international rate. Computershare can be contacted by phone 8:30 am to 5:30 pm (UK time), Monday to Friday (excluding public bank holidays in England and Wales).
- (f) If you are a person who has been nominated under section 146 of the Companies Act 2006 (the "**Companies Act**") to enjoy information rights ("**Nominated Person**"), you do not have a right to appoint any proxies under the procedures set out in these Notes. However:
- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting; or
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Member (or perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

- (g) 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 (available via 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent Computershare Investor Services PLC (under CREST ID number 3RA50), no later than 10.00 a.m. on 12 July 2024, or, if the Annual General Meeting is adjourned, not less than 48 hours (excluding any part of a day which is not a working day) prior to the adjourned meeting.

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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 applications host) from which the issuer's agent 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by 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. The Group may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (h) 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.
- (i) Only those holders of the Company's shares registered on the Register of Members of the Company as at 6.00 p.m. (UK time) on 12 July 2024 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours (excluding any part of a day which is not a working day) before the time of any adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting. Changes to entries on the Register of Members after this time shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (j) Voting on resolutions 1 to 13 will be conducted by way of a poll. As soon as practicable following the Annual General Meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

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 10.00 a.m. on 12 July 2024 in order to be considered valid. 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.

- (k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

- (i) Under section 319A of the Companies Act, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (m) Except as provided above, members who have general queries about the Annual General Meeting should write to the Company Secretary at the registered office set out above.
- (n) As at 12 June 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 32,831,795 ordinary shares and 50,000 management shares and the total number of voting rights in the Company was 32,831,795. Information regarding the number of shares and voting rights and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website, <https://awemtrust.com/>.
- (o) Members may not use any electronic address provided either in this Notice of Annual General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
- (p) Under section 338 of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the Annual General Meeting. Any such request, which must comply with section 338(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the Annual General Meeting.
- (q) Under section 338A of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Annual General Meeting. Any such request, which must comply with section 338A(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the Annual General Meeting.
- (r) Members satisfying the thresholds in section 527 of the Companies Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at this Annual General Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any such statement that the Company has been required to publish on its website.

Explanatory Notes to Resolutions

ORDINARY RESOLUTIONS

Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions, which require more than 50% of the votes cast in order to be passed.

Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors' reports and its auditor's report in respect of each financial year. These are contained in the Company's annual report and financial statements for the financial period ended 31 March 2024 (the "**2024 Annual Report**"). Accordingly, a resolution to receive the 2024 Annual Report is included as an ordinary resolution.

Resolution 2: Approve the Directors' remuneration report

The Directors' remuneration report (other than the part containing the Directors' remuneration policy) can be found on pages 53 to 57 of the 2024 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the remuneration policy that is being put to Shareholders for approval in resolution 3. The remuneration report will be presented to Shareholders on an annual basis.

Resolution 3: Approve the Directors' remuneration policy

The Board is required to put forward for Shareholder approval at its first AGM, and on a triennial basis thereafter, a remuneration policy. Accordingly, the remuneration policy as can be found at page 53 of the 2024 Annual Report is being proposed to Shareholders via an ordinary resolution. If the requisite Shareholder approval is obtained, the provisions set out in the remuneration policy will apply from the date of the Annual General Meeting and would next be submitted for Shareholder approval at the Company's upcoming AGM in 2027.

Resolutions 4 and 5: Appointment of Auditor and Auditor's remuneration

Resolution 4 relates to the appointment of Ernst & Young LLP as the Company's Auditor to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the Directors and Auditor are laid. This resolution is recommended by the Company's Audit Committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint Ernst & Young LLP as the Company's Auditor. Resolution 5 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the Auditor's remuneration.

The Directors note that no non-audit services were provided to the Company for the period ended 31 March 2024.

Resolutions 6 to 8: Election of Directors

The Company's articles of association (the "**Articles**") specify that at each annual general meeting, there shall retire from office any Director who shall have been a Director at each of the two preceding annual general meetings and who was not appointed or re-elected by the Company in General Meeting at, or since, either such Annual General Meeting. However, to comply with good governance practice each Director will retire from office at the Company's first Annual General Meeting and be subject to election by Shareholders. Thereafter, each Director will also be subject to annual re-election by Shareholders.

Accordingly, each of the existing Directors will retire from office with effect from the conclusion of this Annual General Meeting and Martin Shenfield, Howard Pearce and Tanit Curry will stand for election by the Shareholders.

Biographies of each member of the Board standing for election can be found on pages 37 and 38 of the 2024 Annual Report.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company and the sector in which it operates to enable it to provide effective strategic leadership and proper guidance of the Company. The Board confirms that, following the evaluation process set out in the Corporate Governance Report on page 43 of the 2024 Annual Report, the performance of each of the Directors is, and continues to be, effective and demonstrates their respective commitment to the role. The Board believes, therefore, that it is in the interests of Shareholders that Martin Shenfield, Howard Pearce and Tanit Curry be elected.

Resolution 9: Approval of the dividend policy

Resolution 9 concerns the approval of the Company's dividend policy which is to manage the Company's affairs to achieve Shareholder returns primarily through capital growth rather than income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15% of its income (as calculated for tax purposes) in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.

Resolution 10: Authority to Allot Shares

This resolution deals with the Directors authority (in addition to any existing authorities) to allot Ordinary Shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate of 6,566,359 Ordinary Shares of £0.01 each in the capital of the Company (equivalent to 20% of the Ordinary Shares in issue at the date of this notice of Annual General Meeting), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution.

Resolution 10 along with Special Resolution 11 as described below, intends to authorise the Board to allot shares in the capital of the Company and to grant rights to subscribe to, or to convert any security into shares on a non-pre-emptive basis.

SPECIAL RESOLUTIONS

Resolutions 11 to 13 (inclusive) will be proposed as special resolutions, which require a majority of at least 75% to be passed.

Resolution 11: Disapplication of Statutory Pre-emption Rights

This resolution seeks to provide the Directors with the power (in addition to any existing power) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 10 above on a non-pre-emptive basis, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution.

Explanatory Notes to Resolutions (continued)

Resolution 12: Market purchases of own shares

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 4,921,486 of its Ordinary Shares, being approximately 14.99% of the Company's issued Ordinary Share capital as at 12 June 2024 (being the latest practicable date prior to the publication of this Notice).

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of 15 months from the passing of the resolution and the Company's next annual general meeting.

The Directors believe that it is prudent to obtain the flexibility that this resolution provides; and will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per Ordinary Share.

The Company may either cancel any Ordinary Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Directors currently intend to cancel all shares purchased under this authority.

As at 12 June 2024, there are no outstanding options or warrants to subscribe for Ordinary Shares in the capital of the Company.

Resolution 13: Notice period for general meetings

Resolution 13 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice.

The minimum notice period for general meetings of listed companies is 21 clear days, but companies may reduce this period to 14 days (other than for annual general meetings) provided that two conditions are met. The first condition is that the Company offers a facility for Shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all Shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of Shareholders approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

If approved, the resolution will be effective until the end of the Company's next Annual General Meeting, when it is intended that the approval be renewed. The Board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

RECOMMENDATION ON RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING

The Board is of the opinion that all resolutions being proposed at the upcoming Annual General Meeting are in the best interests of the Company and its Shareholders and therefore unanimously recommends that you vote in favour of resolutions 1 to 13 (inclusive).

The Directors intend to vote in favour of these resolutions in respect of all shares in respect of which they have voting control, which amount in aggregate to 80,000 Ordinary Shares representing approximately 0.24% of the existing

issued Ordinary Share capital of the Company as at 12 June 2024 (being the latest practicable date prior to the publication of this Notice).

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are strongly advised to vote on the resolutions to be proposed at the Annual General Meeting in advance. To do this, you can appoint a proxy by using one of the methods set out in the notes to the Notice of Annual General Meeting on pages 104 to 107 of this document.

Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.