

Proposed change of Responsible Entity

You are receiving this notice as an investor in the abrdn Sustainable Asian Opportunities Fund (the **Fund**)¹.

As announced in July this year, abrdn Australia Ltd undertook a process to move from internal trusteeship to external independent trusteeship, with Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) (**MSC Trustees**) acquiring abrdn Australia Ltd and renaming it MSC Australia Limited (ACN 002 123 364, AFSL 240263) (**MSCA, we, us**). This notice summarises the final step of this process with MSC Trustees to accept the appointment as Trustee upon retirement by MSCA.

1. Why is the responsible entity being changed?

MSCA is proposing to retire as responsible entity of the Fund and proposes that MSC Trustees be appointed as the replacement responsible entity (the **Proposal**). At the date of this notice, MSCA believes that the Proposal is in the best interests of Members in the Fund and will not adversely affect Members in the Fund because:

- MSCA is already a wholly owned subsidiary of MSC Trustees;
- MSCA already operates the Fund under the same governance framework as MSC Trustees;
- MSCA and MSC Trustees already utilise the same resources, including key staff, accounting, computer and IT systems; and
- It avoids duplication of costs of a dual entity structure and ensures the Fund is operated more efficiently and effectively.

2. What is the notice, and why am I receiving it?

The purpose of this notice is to:

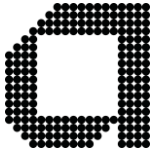
- Outline the reasons why MSCA proposes to retire as responsible entity and why it proposes that MSC Trustees be appointed as the new responsible entity of the Fund.
- Explain why we recommend investors in the Fund (**Members**) support the Proposal to replace the responsible entity.
- Provide the opportunity for Members to consider the Proposal and request a Member vote on the appointment of MSC Trustees as replacement responsible entity for the Fund, should they believe a vote is necessary.
- Inform Members how they can access current information at www.msc.group about the proposed timing of the retirement of MSCA as responsible entity and the manner in which that retirement will occur.

Key information, events and dates that relate to this notice

Notice of Proposal. This notice together with a form to request a vote is issued to Members. If requested by the requisite number of Members ² who are eligible to vote or by Members eligible to vote and holding the requisite value of units in the Fund, a vote would be held via a meeting of Members or postal vote.	31 August 2023
Date/time by which any requests for a vote on the proposed change in responsible entity must be received. Whether a vote on the proposed change in responsible entity for the Fund must be held (at a meeting of Members or by postal vote) will be determined based on the number of eligible vote requests	22 September 2023

¹ abrdn Sustainable Asian Opportunities Fund (ARSN 106 201 236) APIR EQI0028AU

² For details see the section headed "What happens after I receive this notice" below.



received for the Fund or the value of units held in the Fund by the eligible Members making the request ²	
Proposed date of change of responsible entity. This is the intended effective date of the change in responsible entity. It assumes that a vote does not need to be held in relation to the Proposal. If a meeting of Members, or a postal vote, is held for the Fund, the effective date (if Members approve the change in responsible entity) would be after this date.	29 September 2023
If a sufficient number of Members request a vote , then as soon as possible after the date by which requests for a vote must be received, we will arrange a meeting or postal vote.	

The above dates are estimates and are subject to change.

As well as providing you with this notice³, Members in the Fund who are not considered associates of MSCA are given an opportunity to request that the proposed appointment of MSC Trustees as responsible entity of the Fund in which they are a Member be approved by a vote of Members.

If you have **no** objection to the proposed appointment of MSC Trustees as the new responsible entity of the Fund, **you do not need to do anything.**

For the reasons set out in this notice, MSCA believes that its retirement and the proposed appointment of MSC Trustees will be in your best interests as Members of the Fund and accordingly recommends that you do not respond to this notice.

3. Who is the proposed responsible entity?

MSC Trustees is a professional trustee company that holds an Australian financial services licence that authorises it to operate registered managed investment schemes that hold derivatives, financial assets, mortgages and direct property.

MSC Trustees was established in 2012 to provide professional trustee and compliance services to fund managers and credit providing specialists seeking to operate with independent compliance and regulatory framework oversight. MSC Trustees currently provides outsourced trustee, licensee and regulatory compliance services on behalf of a wide range of ASX listed entities, third party fund managers, fintech platform operators and other financial services participants. More about MSC Trustees can be found at www.msc.group.

Having carefully considered the impacts of retiring in favour of MSC Trustees, MSCA believes MSC Trustees has the requisite specialist expertise to continue to provide high quality governance for the Fund. MSC Trustees has consented to act as responsible entity of the Fund.

4. Does the proposed change impact the day-to-day management of the Fund?

We believe that the proposed appointment of MSC Trustees as responsible entity of the Fund will not lead to any material change in the way that the Fund, and its investments, are managed and will allow the operation of the Fund to be fully integrated into MSC Trustees' existing business systems and processes as the responsible entity of other managed investment schemes. On the proposed date of change a new Product Disclosure Statement, Additional Information Booklet and Target Market Determination will be issued.

MSCA has appointed abrdn Oceania Pty Limited ACN 666 571 268 (**abrdn**) as the fund manager for the Fund. The investment strategy for the Fund will remain the same, along with key personnel, systems and resources that currently manage and support the Fund. No amendments to the constitution of the Fund are required to implement the Proposal.

No change in fees and costs

The Proposal to change responsible entity does not include any proposal to increase fees or costs for the Fund and will not have any adverse impact for Members in the Fund.

Expenses in connection with the change of RE

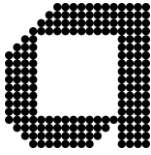
Members in the Fund will not directly or indirectly bear any expense in connection with the change of responsible entity of the Fund. All expenses relating to this process will be borne by MSC Group or abrdn Group.

Management, custody and registry arrangements

There will be no material changes to the management (such as asset management or product oversight and development), custody or registry arrangements for the Fund as a result of the proposed change of responsible entity.

Distributions to Fund Members

³ The proposed change of responsible entity for the Fund is being made in accordance with the Corporations Act 2001 (Cth) as amended by ASIC Instrument 23-0655 dated 17 August 2023



The Proposal to change responsible entity does not change the income and capital distribution arrangements for the Fund.

Withdrawal rights

If Members in the Fund have rights to withdraw from the Fund (e.g. rights to have units redeemed), those rights will not change as a result of the proposed change of responsible entity. If you are unsure as to whether you have rights to withdraw from the Fund, please call our Client Services team using the contact details below in section 6.

Investment governance and compliance

Compliance oversight for the Fund will be undertaken by MSC Trustees. The board of MSC Trustees is comprised of a majority of independent external directors.

It is proposed that Moore Australia will be appointed as auditor of the compliance plan for the Fund, currently being the appointed auditor of the other compliance plans that MSC Trustees administers for its registered schemes.

The independent financial auditor for the Fund, KPMG, will remain the same if MSC Trustees is appointed as the responsible entity of the Fund.

Taxation

As there is no proposed change to the constitution or Members of the Fund, we are not aware of any material income tax or stamp duty liability for the Fund or its Members as a result of the proposed change of responsible entity.

Approvals and consents

MSCA as responsible entity of the Fund has entered into contracts with third parties in connection with the operation of the Fund (such as service providers). MSCA and MSC Trustees will enter into a Deed of Retirement and Appointment with respect to the Fund and MSC Trustees will obtain all material consents and approvals from counterparties required in connection with the change of responsible entity of the Fund.

5. What do I need to do?

If you have **no** objection to the proposed appointment of MSC Trustees as the new responsible entity of the Fund, **you do not need to do anything.**

However, if you would like the proposal to change the responsible entity of the Fund to be put to a vote of the Fund's Members, you should notify us by completing the "Request for Vote" form attached and sending it to us via email at clientservice@sghiscock.com.au or by reply paid post to the address below, **to be received by us by no later than 4pm (Melbourne time) on 22 September 2023.**

Melbourne Securities Corporation Limited
C/o Home Wilkinson Lowry
Reply Paid 3 Collins Street West VIC 8007

What happens after I receive this notice?

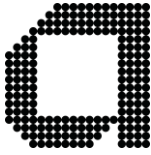
If either of the following conditions are met in relation to the Fund (by 4pm (Melbourne time) on 22 September 2023), we will as soon as possible either arrange a Members' meeting or a postal vote on the appointment of MSC Trustees:

- Members who together hold at least 5% of the total value of the interests in the Fund and are entitled to vote⁴, ask for a vote on the Proposal; or
- At least 100 Members who are entitled to vote ask for a vote on the Proposal.

Where a vote is required for the Fund, a further notice will be sent to Members. If a vote is held, the appointment of MSC Trustees as responsible entity of the Fund will only go ahead if at least 50% of the total votes that may be cast by Members entitled to vote are voted in favour of the appointment. If a vote is held for the Fund and the appointment is not approved by the required percentage of Members in the Fund, then the change of responsible entity will not proceed and MSCA will remain as responsible entity of the Fund.

If less than the requisite number of Members ask for a vote by 4pm (Melbourne time) on 22 September then, by 26 September 2023, MSCA will lodge a notice with ASIC asking it to alter its records to name MSC Trustees as the new responsible entity of the Fund effective on or around 29 September 2023. MSCA is also required to lodge, with the notice, a certificate stating that it reasonably considers that the proposed change of responsible entity for the Fund is not detrimental to the interests of Members in the Fund (with a summary of its reasons for why this is the case). ASIC will alter

⁴ For the purposes of these calculations, a Member's entitlement to vote, and the total value of a Member's interests in the Fund will be determined in accordance with s253F of the Corporations Act as at midnight on 21 September 2023.



the record of registration to record the appointment of MSC Trustees as responsible entity of the Fund unless it believes that the appointment is detrimental to Members. MSC Trustees will become the new responsible entity of the Fund on the date that ASIC alters the record of registration, which we expect to be effective on or around 29 September 2023.

What happens if the change of RE does not occur?

If the change of responsible entity for the Fund does not occur, MSCA will remain as responsible entity of the Fund.

6. Who can I contact if I have further questions?

If you have any questions relating to the Proposal, please contact our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservice@sghiscock.com.au

Current information about the proposed timing of the retirement of MSCA as responsible entity of the Fund and the appointment of MSC Trustees and the manner in which that retirement and appointment will occur can be found on our website at www.msc.group

MSC Australia Limited

ACN 002 123 364, AFSL 240263

Request for Vote Form

IF YOU HAVE NO OBJECTION TO THE PROPOSED CHANGE, YOU DO NOT NEED TO DO ANYTHING WITH THIS FORM.

Please tick this box if you are a Member of, and wish to request a vote in relation to the appointment of MSC Trustees Limited (ACN 160 326 545, AFSL 428289 as responsible entity of the abrdn Sustainable Asian Opportunities Fund (ARSN 106 201 236).

Client (or investor) number:

Name and address of unitholder(s):

.....
(Print Name)

.....
(Address)

Signature(s) of unitholder(s) or authorised officers:

.....
(Investor A or Company Director/Sole Director/Power of Attorney)

...../...../.....
(Date)

.....
(Investor B or Company Director/Secretary)

...../...../.....
(Date)

If you wish to request a vote you can return this 'Request for Vote' Form via email at clientservice@sghiscock.com.au or by reply paid post* to:

Melbourne Securities Corporation Limited
C/o Home Wilkinson Lowry
Reply Paid 3 Collins Street West VIC 8007

To be returned by 4pm (Melbourne time) on 22 September 2023*.

* Please consider the time that it will take for this form to reach us by post when sending off this form.