

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains proposals relating to the Summary Winding-up of abrdn Latin American Income Fund Limited (the **Company**), on which Shareholders are being asked to vote. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all your Ordinary Shares in the Company, please forward this document, but not the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document has been prepared for the purposes of complying with applicable Jersey law and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Jersey. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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**ABRDN LATIN AMERICAN INCOME FUND LIMITED**

("the Company")

(Incorporated in Jersey with registration number 106012)

**Recommended Proposals for Summary Winding-up of the Company and Notice of  
Extraordinary General Meeting (EGM)**

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The Proposals described in this document are conditional on Shareholder approval which is being sought at the EGM referred to below.

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company set out in this document which contains the recommendation of the Directors that Shareholders should vote in favour of the Resolutions which are to be proposed at the EGM. Your attention is also drawn to the paragraph headed "Action to be taken" in this document.

Notice of a General Meeting of the Company, which is to be held at Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB on the 12 day of June 2023 at 9:30 am (BST), is set out at

the end of this document. In accordance with Article 40 of the Companies (Uncertified Securities) Jersey Order 1999, to have the right to attend and vote at the EGM, a member must first have his or her name entered in the Company's register of members as at the Record Date.

We intend to hold the EGM in person. You are entitled to appoint one or more proxies to attend the EGM and vote on your behalf and your proxy need not also be a shareholder of the Company. Instructions on how to appoint a proxy are set out in the Form of Proxy which will accompany the Notice.

To be valid, the Form of Proxy for use by Shareholders at the General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Computershare Investor Services (Jersey) Limited, the Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, so as to arrive by not later than 9:30 am (BST) on 8 June 2023.

There are special arrangements for holders of ordinary shares through the abrdn Investment Trust Share Plan, the abrdn Investment Plan for Children and the abrdn Investment Trust ISA. These are explained in the Letter of Direction which such holders will have received with this Circular. These Letters of Direction should be completed and returned in accordance with the instructions printed thereon, so as to be received by Computershare Investor Services (Jersey) Limited, the Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event not later than 9:30 am (BST) on 5 June 2023.

The completion of Forms of Proxy or Forms of Direction will not prevent a Shareholder or abrdn Plan Participant from attending the EGM and voting in person should they wish to do so.

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

**2022 Annual Report:** the annual report of the Company for the financial year ended 31 August 2022;

**abrdn Plan Participants:** participants of the abrdn Investment Trust Share Plan, the abrdn Investment Plan for Children and/or the abrdn Investment Trust ISA;

**Board or the Directors:** the board of directors of the Company, and each a Director;

**Companies Law:** the Companies (Jersey) Law 1991, as amended;

**Company:** abrdn Latin American Income Fund Limited;

**CREST:** the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

**CREST Manual:** the CREST Electronic Share Trading Rule, Procedures, Practices, Guidelines and Interpretations;

**CREST Regulations:** the Uncertificated Securities Regulations 2001 (SI 2001/3755);

**Euroclear:** Euroclear UK & International Limited;

**EGM:** the Extraordinary General Meeting of Shareholders of the Company convened to be held at Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB on the 12 day of June 2023 at 9:30 am (BST), notice of which is set out at the end of this document;

**FCA:** the UK Financial Conduct Authority or its successor from time to time;

**Form of Proxy:** the personalised form of proxy accompanying this document for use by Shareholders in connection with the EGM;

**FSMA:** the Financial Services and Markets Act 2000, as amended;

**Initial Distribution:** has the meaning given to it in section 3 of the letter from the Chairman in this document;

**ISA:** individual savings account;

**Jersey:** Bailiwick of Jersey;

**Joint Liquidators:** the proposed joint liquidators of the Company, namely Linda Maree Johnson and Louis Leonard Gerber of KPMG Advisory Limited, 37 Esplanade, St Helier, Jersey, JE4 8WQ;

**Liquidation Fund:** the cash to be retained by the Joint Liquidators to pay the Company's known and contingent liabilities, the costs of the liquidation (including any relevant value added tax or goods and services tax) and an additional retention for unknown contingencies;

**Listing Rules:** the listing rules made by the FCA in accordance with section 73A (2) of Part VI of FSMA (as these rules may be amended from time to time);

**London Stock Exchange:** London Stock Exchange plc;

**Main Market:** the London Stock Exchange's main market for listed securities;

**Manager:** abrdn Capital International Limited;

**Nominated Charity:** The Association of Jersey Charities;

**Notice or Notice of EGM:** the notice of EGM set out at the end of this document which contains the Resolutions;

**Official List:** the Official List of the FCA;

**Ordinary Shares:** ordinary shares of no par value in the capital of the Company, and each such Ordinary Share;

**Portfolio:** the Company's portfolio of investments from time to time;

**Proposals:** the proposals for the Summary Winding up, as described in more detail in the letter from the Chairman within this document;

**Record Date:** 6:00 pm (BST) on 9 June 2023;

**Register:** the register of members of the Company;

**Registrars:** Computershare Investor Services (Jersey) Limited whose registered office is at 3 Castle Street, St. Helier, JE1 1ES, Jersey;

**Resolutions:** the resolutions to be passed at the EGM contained in the Notice including the Winding-up Resolution;

**Shareholders:** holders of Ordinary Shares, and each Shareholder;

**Sterling or £:** pounds sterling, being the lawful currency of the UK;

**Summary Winding up:** the proposed members' voluntary liquidation of the Company in accordance with Chapter 2 of Part 21 of the Companies Law;

**UK:** the United Kingdom of Great Britain and Northern Ireland; and

**Winding-up Resolution:** the special resolution set out in the Notice of General Meeting to approve the Summary Winding-up.

**EXPECTED TIMETABLE - 2023**

<b>Action</b>	<b>Timeline</b>
Publication of this Circular	18 May
Latest time and date for receipt of Letters of Direction from abrdn Plan Participants for use at the General Meeting	9:30 am on 5 June
Date from which it is advised that dealings in Ordinary Shares should only be for cash settlement and immediate delivery of documents of title	Close of business on 8 June
Latest time and date for receipt of Forms of Proxy from Shareholders for use at the General Meeting	9:30 am on 8 June
Latest time for delivery to Registrars of documents of title relating to dealings in Ordinary Shares subject to cash settlement	5 pm on 9 June
Close of the Register and Record Date for participation in the Summary Winding-up	6 pm on 9 June
Suspension of Ordinary Shares from trading on the London Stock Exchange and suspension of listing on the Official List	7:30 am on 12 June
General Meeting to approve the Summary Winding-up and, if approved, the appointment of the Joint Liquidators	9:30 am on 12 June
Announcement of the result of the General Meeting	12 June
Cancellation of the listing of the Ordinary Shares on the Official List and cancellation of admission to trading of the Ordinary Shares on the Main Market	8 am on 14 June
Expected date for payment of Initial Distribution*	As soon as reasonably practicable

\* Actual date to be determined by the Joint Liquidators

All references to time are to the time in Jersey.

The dates and times set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates and/or times will be notified to the FCA and the London Stock Exchange, and an announcement will be made through a Regulatory Information Service.

**LETTER FROM THE CHAIRMAN**  
**ABRDN LATIN AMERICAN INCOME FUND LIMITED**

(Incorporated in Jersey with registration number 106012 and regulated by the Jersey Financial Services Commission as a listed fund)

Directors:

Howard Myles (Chairman)  
Hazel Adam  
Heather MacCallum  
Michael Gray

Registered Office  
1<sup>st</sup> Floor, Sir Walter Raleigh House  
48-50 Esplanade  
St Helier,  
Jersey, JE2 3QB

18 May 2023

Dear Shareholder

**RECOMMENDED PROPOSALS FOR THE SUMMARY WINDING-UP OF THE COMPANY**

**1. INTRODUCTION**

Further to the announcement made on 15 March 2023, the Board is putting forward proposals for the summary winding-up of the Company under the Companies (Jersey) Law 1991. This document provides details of the Proposals, which are subject to Shareholder approval, and explains why your Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting of the Company to be held on the 12 day of June 2023 at 9:30 am. A notice of the General Meeting is set out at the end of this document.

**2. BACKGROUND TO THE PROPOSALS**

It was stated in the Chairman's Statement in the 2022 Annual Report that the preceding financial year had been volatile for investors in a period during which the Company's equity investments underperformed, predominantly due to a shift in market focus from growth to value stocks. The political and economic challenges facing the Latin American economies have also adversely impacted the performance of the Company. Furthermore, wider global events, including extreme weather and the war in Ukraine, have resulted in higher commodity prices and put pressure on the global supply chain. While some businesses have seen a positive impact from higher energy prices, higher food and fuel prices added to the inflationary environment that led central banks to start raising policy rates.

While the Board believes that the Company's strategy remains attractive in the longer term, it is aware that the Company's small size makes it difficult to attract significant demand for its shares and that the discount at which the shares trade to net asset value is likely to persist.

As announced on 15 March 2023, the Board has considered the views of its largest Shareholder and its professional advisers and, taking into account the composition of the share register as a whole, believes that the summary winding-up of the Company with the net cash proceeds of the liquidation being returned to Shareholders is in the best interests of Shareholders generally.

In considering the options available, the Board was mindful of the costs that would be incurred in proposing a reconstruction of the Company that allowed Shareholders to elect to receive shares or interests in another investment vehicle without being deemed to make a disposal for the purposes of UK capital gains tax. The Board concluded that such costs were disproportionate relative to the size of the Company and the expected small constituency of Shareholders for whom such an option would be attractive.

### 3. **SUMMARY WINDING-UP**

#### Distribution to Shareholders

The Proposals involve the Company being placed, with the approval of Shareholders, into Summary Winding-up. If the Resolution is passed at the EGM and the Joint Liquidators are appointed, the Joint Liquidators will wind up the Company in accordance with the Companies (Jersey) Law 1991. It is currently expected that the Portfolio will be realised for cash ahead of the EGM. In this case, the Joint Liquidators would expect to distribute the cash proceeds of the liquidation of the Portfolio, less the costs of the Winding-up and the amount attributable to the Liquidation Fund described below to those Shareholders appearing on the Register as at the Record Date as soon as reasonably practicable (the **Initial Distribution**).

The Board estimates that the costs and expenses of the Proposals will amount to approximately £320,000, which include the fees of the Joint Liquidators and those of the Company's advisers in connection with the Winding-up. These costs and expenses will be provided for in the daily net asset value publication starting in respect of close of business at today's date. The Joint Liquidators will establish the Liquidation Fund in cash to pay the Company's known and contingent liabilities (including any relevant value added tax or goods and services tax), the costs of liquidation not already paid at the point of liquidation and an additional retention of £100,000 for unknown contingencies.

Once the Joint Liquidators have made the Initial Distribution, satisfied claims of creditors of the Company and paid the costs and expenses of the Summary Winding-up, it is expected that the Joint Liquidators will make a final distribution to Shareholders according to their respective rights and interests in the Company. This final distribution, if any, will not be made until the Joint Liquidators have completed their statutory duties to seek out, adjudicate and pay creditors' claims and the Jersey Comptroller of Revenue has confirmed it has no objection to the closure of the liquidation. The precise timing of this final distribution (if any) is uncertain and is likely to be of a nominal amount per Ordinary Share, but it is expected to be paid within 12 months of the commencement of the Summary Winding-up.

The Board has considered the fact that the distributions of any amount of less than £5.00 per Shareholder would be likely to be nullified by the administrative costs of making such distribution. Accordingly, the Board has resolved that any amount of less than £5.00 that

would otherwise be paid to a Shareholder pursuant to the Initial Distribution or final distribution will be donated to the Nominated Charity.

Shareholders who hold their Ordinary Shares in certificated form will be paid by way of cheques drawn upon a UK clearing bank sent to their registered address or paid into the accounts of such Shareholders which as at the Record Date have been notified to the Company for the payment of dividends. For Shareholders who hold shares through CREST, the Initial Distribution will be made directly to CREST, who will be responsible for transmitting the payment to the relevant Shareholders. All other distributions to Shareholders who hold their shares through CREST will be made in the same manner as payments made to Shareholders who hold their shares in certified form. All payments by the Company to Shareholders' accounts or through CREST will be made at the sole risk of the Shareholder concerned.

Distributions will not be paid to any Shareholder in respect of whom the Company, or its agents, does not have complete and up-to-date due diligence and "know your customer" documentation which complies with its regulatory obligations to combat money laundering and terrorist financing (a **CDD Deficient Shareholder**). A small number of CDD Deficient Shareholders has been identified, and this only affects certain shareholders who hold their shares in certificated form (i.e. not through CREST and not through any financial intermediary). Letters were sent to affected Shareholders at their last known address on 3 February 2023 requesting the necessary information with reminders also sent on 24 March and 5 May 2023. The Liquidators have agreed to take full responsibility for continuing the necessary customer due diligence remediation and will write to impacted Shareholders following their appointment to confirm that no distributions will be paid to a CDD Deficient Shareholder until such time as the necessary information has been provided.

After the final distribution has been declared, if such distribution is not paid to a CDD Deficient Shareholder they will be treated as creditors of the Company and will be treated in the same manner as other creditors and asked to submit a proof of debt. If a CDD Deficient Shareholder does not submit a proof of debt within the prescribed period the Liquidators will assume they have no claim in the liquidation and seek to pay the funds to the Receiver General.

If you have any concerns that you may be a CDD Deficient Shareholder please contact Tim Coote by telephone (Monday to Friday, 9:00 am to 5:00 pm) on 01534705038, or email [latin.american@abrdn.com](mailto:latin.american@abrdn.com) at your earliest opportunity.

#### The Board

If the Resolution is passed the Directors will resign at that time and, upon the appointment of the Joint Liquidators, all powers of the Board will cease and the Joint Liquidators will be responsible for the affairs of the Company until it is wound-up.

#### Service Providers

Immediately on the commencement of the Summary Winding-up, abrdn Capital International Limited (**Manager**) will resign as manager in respect of the Company and



abrdn Investments Limited (**Investment Manager**) will cease to act as investment manager in respect of the Company.

The Joint Liquidators will retain the services of the Company's Registrar, Computershare Investor Services (Jersey) Limited, the Pavilions, Bridgwater Road, Bristol BS99 6ZY, until the final distribution has been paid.

#### 4. **SUSPENSION AND CANCELLATION OF THE COMPANY'S LISTING AND TRADING**

The Register will be closed at 6:00 pm (BST) on 9 June 2023 and the Ordinary Shares will be disabled in CREST at the start of business on 12 June 2023. Application will be made to the FCA for suspension of the listing of the Ordinary Shares on the Official List and application will be made to the London Stock Exchange for suspension of trading in the Ordinary Shares at 7:30 am (BST) on 12 June 2023. The last day for dealings in the Ordinary Shares on the London Stock Exchange on a normal rolling two day settlement basis will be 8 June 2023.

After close of business on 8 June 2023, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrars by close of business on 9 June 2023. Transfers received after that time will be returned to the person lodging them and, if the Winding-up Resolution is passed, the original holder will receive any proceeds from distributions made by the Joint Liquidators.

The Company will also make an application for the cancellation of the admission of the Ordinary Shares to listing on the Official List and to trading on the Main Market, subject to the Resolutions being passed, with cancellation expected to take effect at 8:00 am (BST) on 14 June 2023.

#### 5. **THE RESOLUTIONS**

The Summary Winding-up is subject to Shareholder approval at the EGM and will not be implemented if the Resolutions are not passed.

At the EGM, Shareholders will be asked to approve the following matters pursuant to the Resolutions:

1. that the Company be summarily wound up in accordance with the provisions of Article 146 of the Companies (Jersey) Law 1991;
2. that, if Resolution 1 carries, Linda Maree Johnson and Louis Leonard Gerber of KPMG Advisory Limited, 37 Esplanade, St Helier, Jersey, JE4 8WQ having consented to act, be and are appointed as joint liquidators of the Company for the purposes of the summary winding up of the Company, with the power to act jointly and severally for the purposes of the Summary Winding-up, including distributing the Company's assets and any power conferred on them by law or by the Resolution;
3. that, if Resolution 2 carries, the remuneration of the Joint Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the Summary Winding-up of the Company and they be

and are authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them; and

4. that, the Company be released from the obligation to prepare or deliver any accounts or financial statements (whether audited or unaudited) or reports to the members, save pursuant to any mandatory requirement imposed by any law, regulation or listing rules, starting on the first day of the current financial period and ending on the date the Summary Winding-up is completed.

## 6. **RISKS ASSOCIATED WITH THE PROPOSALS**

Shareholders should note the following:

1. the timings of distributions to Shareholders referred to in this document are indicative only, and distributions will be made solely at the discretion of the Joint Liquidators and subject to the prior satisfaction of the Company's creditors;
2. the amounts which may be owing to the creditors of the Company, or which the Joint Liquidators may choose to retain in respect of current and future, actual and contingent liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and may affect the amount and timing of distributions to Shareholders;
3. the investments of the Company will be realised prior to the passing of the Winding-Up Resolution, accordingly the actual amount available for distribution to Shareholders will depend upon the realisation value of the Company's investments prior to the commencement of the winding-up process. The Company's assets may not be realised at their reported value or expected price;
4. if the Resolution is not passed, the Company will continue in its current form until other proposals can be put forward and it will have to bear the abortive costs of having proposed the Summary Winding-up; in this event, there is a risk that liquidity in the Ordinary Shares will be reduced and that the ongoing charges ratio would increase; and
5. the information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. Any change in the Company's tax status or in taxation legislation could alter the post-tax returns to Shareholders.

## 7. **THE GENERAL MEETING**

The Proposals are subject to Shareholder approval. In accordance with section 146 of the Companies (Jersey) Law 1991, for the Company to undertake the Summary Winding-up the directors of the Company must first make a solvency statement confirming that where the Company has liabilities, it will be able to discharge its liabilities in full within 6 months after the commencement of the Summary Winding-up and where it has liabilities that will fall due more than 6 months after the commencement of the Summary Winding-up, that it will be

able to discharge such liabilities in full as they fall due (**Solvency Statement**). In addition to the Solvency Statement, a special resolution of members of the Company (being Resolution 1) is required to be passed within 28 days of the making of the Solvency Statement. This will require the approval of the resolution by not less than three fourths of the Shareholders who (being entitled to do so) vote in person, or by proxy, at the EGM.

A Notice convening the General Meeting to be held at Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB on the 12 day of June 2023 at 9:30 am (BST), is set out at the end of this document. The Notice includes the full text of the Resolutions.

The quorum for the EGM will be two Shareholders present in person, by proxy or by corporate representative and arrangements will be made by the Company to ensure that the minimum of two Shareholders required to form a quorum will attend the EGM in order that it may proceed and the business be concluded. It is not required that the Directors or representatives of the Manager (save to the extent that such persons are required to form a quorum) will be present in person.

The EGM will be held in person. Shareholders are entitled to appoint one or more proxies to attend the EGM and vote on their behalf and a proxy need not also be a Shareholder. Instructions on how to appoint a proxy are set out in the Form of Proxy which accompanies the Notice.

To be valid, the Form of Proxy for use by Shareholders at the General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrars, Computershare Investor Services (Jersey) Limited, the Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, so as to arrive by not later than 9:30 am (BST) on 8 June 2023.

CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. Please see further instructions on the Form of Proxy.

There are special arrangements for holders of ordinary shares through the abrdn Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this **Circular**.

In addition, Shareholders are encouraged to raise any questions in advance of the EGM where possible by 5:00 pm on 8 June 2023. Any questions received will be replied to, where practicable, by either the Manager or the Board via the Company Secretary before the EGM. You may send questions by email to: [latin.american@abrdn.com](mailto:latin.american@abrdn.com)

The Board considers the arrangements set out above to be in the best interests of Shareholders in the current circumstances.

## 8. TAXATION

**The following paragraphs, which are intended as a general guide only, are not exhaustive, and do not constitute legal or tax advice, are based on current UK legislation and published HMRC practice, both of which are subject to change possibly with retrospective effect. They summarise certain limited aspects of the UK tax treatment of the cash distributions made to Shareholders in connection with the Summary Winding up of the Company, and they relate only to the position of individual and corporate Shareholders who hold their Ordinary Shares beneficially as an investment and (except in so far as express reference is made to the treatment of non-UK residents) who are resident in the UK for UK tax purposes.**

**Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser.**

A Shareholder who receives a distribution of cash in the course of the Summary Winding-up should be treated as making a disposal or part disposal of his Ordinary Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. A distribution of amounts considered small, that is the lower of £3,000 and 5% or less of the value of shares at the date of the distribution, would not be considered a disposal for these purposes.

Any chargeable gain arising on a part disposal of a holding of Ordinary Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the part disposal.

A Shareholder that is within the charge to UK corporation tax is normally taxable on all of its chargeable gains (currently at the rate of 25%), subject to any available reliefs, exemptions and allowable losses.

Shareholders who are individuals are subject to UK capital gains tax currently at a rate of 20 per cent. for individuals who pay income tax at the higher or additional rates of tax, or at a rate of 10 per cent for basic rate tax payers. An individual may be entitled to an annual exemption (£6,000 for the tax year commencing on 6 April 2023 and ending on 5 April 2024).

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Ordinary Shares unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

9. **ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a Form of Proxy for use in relation to the EGM.

You are strongly encouraged to complete and sign the accompanying Form of Proxy in accordance with the instructions printed thereon and to return it to Computershare Investor Services (Jersey) Limited, the Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event, so as to arrive not later than 9:30 am (BST) on 8 June 2023.

10. **RECOMMENDATION**

The Directors believe that approval of the Resolutions are in the best interests of Shareholders as a whole and recommend that you vote in favour of the Resolutions.

Yours faithfully,

Howard Myles

**Chairman**

**abrdn Latin American Income Fund Limited**

(the **Company**)

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**Notice of Extraordinary General Meeting**

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Notice is hereby given that an Extraordinary General Meeting of the Company (the **Meeting**) will be held at Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB on the 12 day of June 2023 at 9:30 am (BST), to transact the following:

**AGENDA**

To consider and, if thought fit, to approve and adopt the following Resolutions as Special Resolutions of the Company:

1. that the Company be summarily wound up in accordance with the provisions of Article 146 of the Companies (Jersey) Law 1991;
2. that, if Resolution 1 carries, Linda Maree Johnson and Louis Leonard Gerber of KPMG Advisory Limited, 37 Esplanade, St Helier, Jersey, JE4 8WQ having consented to act, be and are appointed as joint liquidators of the Company (**Joint Liquidators**) for the purposes of the summary winding-up of the Company, with the power to act jointly and severally for the purposes of the winding-up, including distributing the Company's assets and any power conferred on them by law or by the Resolution;
3. that, if Resolution 2 carries, the remuneration of the Joint Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company and they be and are authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them;
4. that, if Resolution 1 carries, the Company be released from the obligation to prepare or deliver any accounts or financial statements (whether audited or unaudited) or reports to the members, save pursuant to any mandatory requirement imposed by any law, regulation or listing rules, starting on the first day of the current financial period and ending on the date the Summary Winding-up is completed.

**By order of the Board**

**abrdn Capital International Limited**

Company Secretary

18 May 2023

1<sup>st</sup> Floor, Sir Walter Raleigh House  
48-50 Esplanade  
St Helier, Jersey, JE2 3QB

## Notes

- i. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his or her behalf. A proxy need not be a member of the Company. A form of proxy is enclosed.
- ii. Instruments of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to: The Registrars, abrdn Latin American Income Fund Limited, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not less than forty-eight hours before the time fixed for the meeting.
- iii. In accordance with Article 40 of the Companies (Uncertified Securities) Jersey Order 1999, to have the right to attend and vote at the Meeting, a member must first have his or her name entered in the Company's register of members by not less than forty eight hours before the time fixed for the Meeting (or in the event of that the Meeting be adjourned, on the register of members forty eight hours before the time of the adjourned meeting). Changes to entries on that register at that time (or in the event that the Meeting is adjourned, on the register of members less than forty-eight hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the Meeting.
- iv. Pursuant to Regulation 41 of the Uncertificated Security Regulations 2001, the Company specifies that only those Ordinary Shareholders entered on the register of members of the Company as at 6:00 pm (BST) on 9 June 2023, or in the event that the Meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the register of members after 6:00 pt (BST) on 9 June 2023 or, in the event that the Meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.
- v. No Director has a service contract with the Company.
- vi. The Register of Directors' interest is kept by the Company and available for inspection.
- vii. As at 17 May 2023 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 57,113,324 ordinary shares of no par value (excluding treasury shares). Each ordinary share carries the right to one vote at the Meeting. Therefore, the total number of voting rights in the Company as at 17 May 2023 was 57,113,324.
- viii. There are special arrangements for holders of ordinary shares through the abrdn Investment Trust Share Plan, the abrdn Investment Plan for Children and the abrdn Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this notice.

- ix. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the Form of Proxy.