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13 March 2024

Fidelity China Special Situations PLC

Legal Entity Identifier: 54930076MSJ0ZW67JB75

Proposed combination with abrdn China Investment Company Limited

Results of the Scheme and Issue of New Shares

In connection with the combination of the assets of the Company with the assets of abrdn China Investment Company Limited ("**ACIC**"), which was approved by ACIC Shareholders earlier today, the Board of Fidelity China Special Situations PLC (the "**Company**" or "**FCSS**") is pleased to announce that the Company will acquire approximately £126.6 million of net assets from ACIC in consideration for the issue of 59,005,997 New Shares to ACIC Shareholders in accordance with the Scheme.

The number of New Shares to be issued was calculated based on a FCSS FAV per Share of 214.559732 pence and a Rollover FAV per ACIC Share of 443.025120 pence, producing a conversion ratio of approximately 2.064810 New Shares for every ACIC Share rolling over, each calculated in accordance with the Scheme. As set out in the Shareholder circular published by the Company on 16 February 2024 (the "**Circular**"), fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares.

Applications have been made for the New Shares to be admitted to listing on the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together, "**Admission**"). It is expected that Admission will take place at 8.00 a.m. on 14 March 2024.

Following the issue of the New Shares noted above, the Company's share capital will consist of 526,804,149 Shares (excluding treasury shares), with each Share holding one voting right, and an additional 85,629,548 Shares held in treasury.

The figure of 526,804,149 Shares may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in voting rights, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules.

As set out in the Circular, Overseas ACIC Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New Shares for the remainder of their ACIC Shares. Such New Shares will be issued to the Liquidators as nominees for the relevant Overseas ACIC Shareholder and sold by the Liquidators as nominees in the market for the relevant Overseas ACIC Shareholder (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas ACIC Shareholder and the value of the ACIC Shares held by the relevant Overseas ACIC Shareholder). The net proceeds of such sales will be paid to relevant Overseas ACIC Shareholders entitled to them as soon as reasonably practicable, save that entitlements of less than £5.00 per Overseas ACIC Shareholder will be paid by the Liquidators to the Nominated Charity.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

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General

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