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If you have sold, transferred or otherwise disposed of all your Ordinary Shares in abrdn UK Smaller Companies Growth Trust plc (the Company), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of 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 you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

abrdn UK Smaller Companies Growth Trust plc

*(Incorporated and registered in Scotland with registered number SC145455)
(Registered as an investment company under section 833 of the Companies Act 2006)*

Circular to shareholders and notice of a general meeting in respect of renewal of share buyback authority

Notice of the general meeting of the Company to be held on 3 June 2024 at 11.30 a.m. (the **General Meeting**) at the offices of Dentons UK and Middle East LLP at the 9th Floor, 1 Fleet Place, London EC4M 7WS, is set out at the end of this document. Shareholders of the Company (**Shareholders**) are requested to return the form of proxy accompanying this document for use at the General Meeting (the **Form of Proxy**).

Shareholders are strongly encouraged to vote in favour of the resolution set out in the notice by using the enclosed form of proxy or by voting online. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of forms of proxy set out below.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at www.investorcentre.co.uk/eproxy as soon as possible, but in any event by not later than 11.30 a.m. on 30 May 2024.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the registrar (under CREST Participation ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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EXPECTED TIMETABLE

2024

Latest time and date for receipt of forms of proxy.....	11.30 a.m. on 30 May
General Meeting	11.30 a.m. on 3 June

LETTER FROM THE CHAIRMAN

abrdrn UK Smaller Companies Growth Trust plc

*(Incorporated and registered in Scotland with registered number SC145455)
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Directors

E P Airey (*Chairman*)
A C Bradbury
A H Henderson
M Malhotra
T Scholefield

Registered office

1 George Street
Edinburgh
Scotland
EH2 2LL

7 May 2024

Dear Shareholder

Renewal of share buyback authority and notice of general meeting

Introduction

At the Company's annual general meeting on 23 November 2023 (the **2023 AGM**) Shareholders gave authority to the Directors to buyback a total of 12,474,394 ordinary shares of 25 pence in the capital of the Company (**Ordinary Shares**) representing 14.99 per cent. of the then issued share capital. As at 2 May 2024, the Company has bought back 8,384,700 Ordinary Shares and the authority granted at the 2023 AGM has been substantially utilised and the Directors have concluded that the remaining capacity would be fully utilised before the Company's next annual general meeting (the **2024 AGM**), which is expected to be held in November 2024 if the Company's purchases of its own shares were to continue at the same rate as they have since the 2023 AGM. The Directors therefore wish to seek approval for a renewal of this authority.

The purpose of this document is to provide further details on the reasons for seeking authority for the renewal and to convene the General Meeting at which the appropriate shareholder authorities will be sought. The General Meeting will be held at 11.30 a.m. on 3 June 2024 at the offices of Dentons UK and Middle East LLP at the 9th Floor, 1 Fleet Place, London EC4M 7WS.

For the reasons set out below, the Directors are unanimous in believing that the renewal is in the best interests of the Company and its shareholders as a whole.

Background to, and reasons for, requiring renewal of the buyback authority

The Directors operate an active discount management mechanism which aims to deliver a maximum discount of the share price to the cum-income net asset value of 8 per cent. under normal market conditions (the **discount**). In pursuit of this objective, the Directors closely monitor the level of the discount and buyback Ordinary Shares in the market when they believe it is in the best interests of the Shareholders as a whole to do so. Market conditions over the last two years have been particularly harsh and the market has witnessed discounts widening across the industry, making it extremely difficult for any such mechanism to be successful over an extended period. The Board remains committed to its stated aim, which it will continue to strive to achieve through its ongoing buyback programme.

As at 2 May 2024 (being the latest practicable date prior to the publication of this document), the Company has capacity to buy back only a further 4,089,694 Ordinary Shares, which represents 4.91 per cent. of the issued share capital as at the 2023 AGM. Were the current rate of buybacks to continue, which in the face of challenging market conditions for the Company is not an unreasonable expectation, the Directors anticipate that the buyback authority will be exhausted prior to the Company's 2024 AGM which is currently expected to be held in November 2024.

The Directors are therefore proposing to seek the authority of the Shareholders to renew the Company's authority to buyback Ordinary Shares, with such renewed authority expiring at the conclusion of the 2024 AGM (unless such authority is further renewed prior to such time).

The Directors would only exercise such authority if they were of the opinion that a buyback of the Ordinary Shares would be in the best interests of Shareholders. Any Ordinary Shares bought back will be cancelled or held in treasury.

Benefits of the proposal

If the renewed buyback authority is granted this will allow the Company to continue to operate its discount management mechanism which the Directors believe would be in the best interests of the Company and its Shareholders. Without such approval the Directors may not have sufficient authority to continue to buyback Ordinary Shares. In such circumstances it might be expected that the discount would widen through a fall in the share price relative to the underlying net asset value, which is to the detriment of all existing Shareholders.

The General Meeting

You will find set out at the end of this document a notice convening the General Meeting at which the Shareholders will be asked to consider and, if thought fit, approve the renewal of the buyback authority. The General Meeting is to be held at 11.30 a.m. on 3 June 2024 at the offices of Dentons UK and Middle East LLP at the 9th Floor, 1 Fleet Place, London EC4M 7WS.

At the General Meeting, Shareholders will be asked to consider and, if thought fit, approve the resolution as set out in the notice which is required to allow the Company to make further buybacks as required.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting.

To be valid for use at the General Meeting, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 11.30 a.m. on 30 May 2024.

As an alternative to completing the Form of Proxy, Shareholders can appoint a proxy electronically via the Registrar's online voting portal www.investorcentre.co.uk/eproxy. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 11.30 a.m. on 30 May 2024.

Recommendation

The Directors consider the passing of the resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Ordinary Shares, amounting to 72,591 Ordinary Shares (representing approximately 0.10 per cent. of the issued share capital of the Company (net of shares held in treasury) as at the latest practicable date prior to publication of this document).

Liz Airey
Chairman

NOTICE OF GENERAL MEETING

abrdrn UK Smaller Companies Growth Trust plc

*(Incorporated and registered in Scotland with registered number SC145455)
(Registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a general meeting of abrdrn UK Smaller Companies Growth Trust plc (the **Company**) will be held at 11.30 a.m. on 3 June 2024 at the offices of Dentons UK and Middle East LLP at the 9th Floor, 1 Fleet Place, London EC4M 7WS to consider and, if thought fit, pass the following resolution:

SPECIAL RESOLUTION

1. **THAT**, in substitution to any existing authority, but without prejudice to the exercise of any authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company (**Ordinary Shares**) on such terms and in such manner as they may determine provided that:
 - (i) the maximum aggregate number of Ordinary Shares which may be purchased is 11,217,528 (or if less, 14.99 per cent. of the number of Ordinary Shares in issue (excluding treasury shares) immediately prior to the passing of this resolution);
 - (ii) the minimum price which may be paid for an Ordinary Share shall be 25 pence (exclusive of associated expenses);
 - (iii) the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) is the higher of: (a) 105 per cent of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary Shares over the five business days immediately preceding the day of purchase; and (b) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out; and
 - (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the annual general meeting of the Company, expected to be held in November 2024 unless such authority is renewed prior to such time; and
 - (v) the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

By order of the Board of Directors

abrdrn Holdings Limited
Company Secretary

Registered office
1 George Street
Edinburgh
Scotland
EH2 2LL

7 May 2024

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 30 May 2024 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

A Form of Proxy is enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the registrar not later than 11.30 a.m. on 30 May 2024.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the **Act**), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

4. Proxies' rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on all resolutions will be conducted by way of a poll.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website, www.abrdnuksmallercompaniesgrowthtrust.co.uk.

5. Voting by corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a shareholder, provided that they do not do so in relation to the same shares. To attend the meeting corporate representatives will require a letter of representation in accordance with section 323 of the Act.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's registrar, Computershare Investor Service PLC (**Computershare**), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 11.30 a.m. on 30 May 2024. We strongly encourage you to appoint the Chairman of the meeting as your proxy.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's registrar. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will require your Shareholder Reference Number and voting PIN number which can be found on your proxy form. We strongly encourage you to appoint the Chairman of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Company's registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

7. Communication with the Company

Members may not use any electronic address provided either in the notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the directors of the Company to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, www.abrdnuksmallercompaniesgrowthtrust.co.uk.

11. Total voting rights at date of notice

As at 2 May 2024, the latest practicable date prior to publication of this document, the Company had 104,164,422 Ordinary Shares in issue of which 29,331,012 were held as Treasury shares. Therefore, the total number of voting rights in the Company as at 2 May 2024 were 74,833,410.