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**ABERDEEN ASIA-PACIFIC INCOME INVESTMENT COMPANY LIMITED
ANNOUNCES TIMING OF RE-DOMICILIATION, RETURN OF PAR VALUE
AND CHANGE IN INVESTMENT POLICIES**

(Toronto, October 26, 2021) – [Aberdeen Asia-Pacific Income Investment Company Limited \(TSX:FAP\) \(the “Company”\)](#), a closed-end investment company trading on the Toronto Stock Exchange, announced today an update on the Company’s transition of domicile from Cook Islands to Singapore, and changes to the Investment Policies in support of the Company’s investment objective.

Timing of Re-domiciliation

The Company’s re-domiciliation to Singapore will become effective upon the transfer from Cook Islands on or about December 16, 2021, subject to regulatory approvals. Upon effectiveness of the Singapore re-domicile, the Company will be re-named *abrdn Asia-Pacific Income Fund VCC*. Henny Muliany and Hugh Young, will also join the Board of Directors (the “Board”) of the Company as Singapore resident, qualified representatives of the Company’s investment manager, Aberdeen Standard Investments (Asia) Limited (the “Investment Manager”).

This announcement has no effect of the annual redemption feature for the Company announced in August. Further details of the annual redemption will be provided in February 2022, if the parameters set forth in the Company by-laws are met.

Shareholders holding physical share certificates will receive a letter of transmittal to exchange their share certificate(s) for direct registration advice(s) (“DRS Advices”). Under the direct registration system, or DRS, shares will be registered in a shareholder’s name and held electronically in the Company’s records maintained by its transfer agent, Computershare Trust Company of Canada. DRS may also streamline participation in an annual redemption. Existing DRS holders will be mailed a new DRS Statement reflecting the Company’s new name and ISIN/CUSIP number.

Return of Par Value

The Board has determined that 100% of distributions paid in the 2021 calendar year will be a return of paid-in capital out of par value under Cook Islands law. This reduction of par value represents an opportunity for the Company to make a tax-efficient distribution to Canadian taxable shareholders.

Distributions made on the shares held by a person resident in Canada for the purpose of the Income Tax Act (Canada) who holds such Shares as capital property (a “Canadian Holder”) which constitute a return of capital out of par value of the shares do not constitute dividends. Amounts so received generally would not be included in the Canadian Holder’s income but would generally be deducted in computing the Canadian Holder’s adjusted cost base of the shares. All other distributions will be dividends treated as income for Canadian income tax purposes.

The Board also declared a monthly distribution of CAD 2.25 cents per ordinary share payable on November 30, 2021 to all ordinary shareholders of record as of November 19, 2021 (ex-dividend date November 18, 2021), which will also be classified as a return of capital out of par value. Since Singapore

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legislation does not provide for paid-in capital or par value, the distribution paid in November 2021 will be the final return of par value capital of the shares.

Information for tax reporting purposes will be provided to the Company's shareholders on a Form T5 in February of 2022.

Changes to Investment Policies

The investment objective of the Company is to obtain current income and achieve incidental capital appreciation. Upon the recommendation of the Investment Manager the Board has adopted changes to certain of the Company's investment policies.

The Investment Manager believes that the approved changes, as set out below, will enable the Company to deliver higher earnings in line with the Company's distribution policy and stronger risk adjusted returns through the re-orientation of the Company's portfolio to higher yielding markets, while also providing greater portfolio diversification by country and company exposures.

The changes adopted by the Board are summarized in the table below.

Current Policy	Amended Policy
<p>The maximum country exposure to any one Asia Pacific Country (other than South Korea) is limited to 20% of the Company's total assets and the maximum currency exposure to any one Asia Pacific Country currency (other than the South Korean Won) is limited to 20% of the Company's total assets. The maximum country exposure for South Korea is limited to 40% of the Company's total assets, and the maximum currency exposure for the South Korean Won is limited to 25% of the Company's total assets.</p>	<p>The maximum country exposure to any one Asia Pacific Country is limited to 30% of the Company's total assets and the maximum currency exposure to any one Asia Pacific Country currency is limited to 30% of the Company's total assets.</p>
<p>The Company may invest up to 50% of its total assets in Asia Pacific debt securities rated by Standard & Poor's Rating Group, Moody's Investors Service, Inc. or another nationally recognized statistical rating organization, or judged by the Manager to be, below investment grade at the time of investment, and the Company may invest up to 10% of its total assets in Asia Pacific debt securities rated by Standard & Poor's Rating Group, Moody's Investors Service, Inc. or another nationally recognized statistical rating organization, or judged by the Manager to be, below B- at the time of investment.</p>	<p>The Company may invest up to 60% of its total assets in Asia Pacific debt securities rated by Standard & Poor's Rating Group, Moody's Investors Service, Inc. or another nationally recognized statistical rating organization, or judged by the Manager to be, below investment grade at the time of investment, and the Company may invest up to 15% of its total assets in Asia Pacific debt securities rated by Standard & Poor's Rating Group, Moody's Investors Service, Inc. or another nationally recognized statistical rating organization, or judged by the Manager to be, below B- at the time of investment.</p>

Important Information

Past performance is no guarantee of future results. Investment returns and principal will fluctuate and shares, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. NAV returned data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Company is subject to investment risk, including the

possible loss of principal. Total return based on net asset value reflects changes in the Company's net asset value during each period. Total return based on market price reflects changes in market value.

Aberdeen Standard Investments ("ASI") is the registered marketing name in Canada for the following entities, which now operate around the world under the abrdn brand: Aberdeen Standard Investments (Canada) Limited, Aberdeen Standard Investments Luxembourg Standard Life Investments Private Capital Ltd, SL Capital Partners LLP, Standard Life Investments Limited, Aberdeen Standard Alternative Funds Limited, and Aberdeen Capital Management LLC. Aberdeen Standard Investments (Canada) Limited, is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Company's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the company's portfolio. There is no assurance that the Company will achieve its investment objective. Past performance does not guarantee future results.

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of future financial performance and condition of the Company, are factors and assumptions which, although considered reasonable by the Company, Aberdeen Standard Investments (Canada) Limited, Aberdeen Standard Investments Inc., and/or Aberdeen Standard Investments (Asia) Limited, as applicable, at the time of preparation, may prove to be incorrect. Shareholders are cautioned that actual results are subject to a number of risks and uncertainties, including the completion of the proposed Re-domiciliation and the anticipated benefits of the Re-domiciliation, general economic and market factors, including credit, currency, political and interest-rate risks and could differ materially from what is currently expected. The Company has no specific intention of updating any forward-looking information whether as a result of new information, future events or otherwise.

If you wish to receive this information electronically, please contact Investor.Relations@abrdn.com

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