

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

Luxembourg, 21 December 2022

Notice to the shareholders of Aberdeen Standard SICAV I – North American Smaller Companies Fund (“Shareholders”)

Dear Shareholder,

Notice is hereby given to you as a Shareholder of Aberdeen Standard SICAV I – North American Smaller Companies Fund (the “**Fund**”), of the decision of the board of directors (the “**Board of Directors**”) of Aberdeen Standard SICAV I (the “**Company**”) to merge Aberdeen Standard SICAV I – American Focused Equities Fund, a sub-fund of the Company (the “**Merging Fund**”), by way of merger by absorption, into the Fund (the “**Merger**”) on Friday 3 February 2023 at 23:59 (Luxembourg time) (the “**Effective Date**”).

The Merger will be effected in accordance with the provisions of article 1(20) a) and with Chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

No further action is required to remain invested in the Fund.

The shareholders of the Merging Fund will receive, in exchange for their shares, shares in the Fund of the following classes:

Merging Fund (Base Currency: US Dollars)		Receiving Fund (Base Currency: US Dollars)	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A Acc GBP	LU0231454991	A Acc GBP*	LU2546607792
A Acc USD	LU0011963831	A Acc USD	LU0566484027
I Acc USD	LU0231476457	I Acc USD	LU0566484704
X Acc GBP	LU0837963916	X Acc GBP	LU2015249035
X Acc USD	LU0837964302	X Acc USD	LU1332344891

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Z Acc USD	LU0278906952	Z Acc USD	LU1725895533
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* *Classes to be launched on Effective Date.*

2) Background to and rationale for the Merger

The Merger is part of a rationalisation of abrdn's Luxembourg fund range. The aim of the rationalisation is to ensure we have an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for shareholders. The aim is also to generate efficiencies in the management and marketing of products. The rationalisation includes consolidation of investment vehicles, as well as merging funds that pursue similar investment strategies.

3) Impact on the Fund

The Fund's investment portfolio will not need to be rebalanced before or after the Merger, however rebalancing of the Merging Fund's portfolio will be required prior to the Merger. Any costs arising as a result of such rebalancing of the Merging Fund shall be borne by the shareholders of the Merging Fund as detailed in Section 5 (*Expenses and Costs*) below.

The Fund will continue to be managed according to its current investment objective and policy after the Merger.

Consequently, the Board of Directors does not anticipate any material impact on the Fund's investment portfolio or performance as a result of the Merger.

4) Impact on the dealing and valuation times

In order to facilitate the Merger and minimise the risk of an operational error which may arise due to the Merger, the Board of Directors, in accordance with Article 21 of the articles of incorporation of the Company and in consultation with BNP Paribas, Luxembourg branch, the depositary of the Fund, has decided to suspend calculation of the net asset value and thus dealing in the shares of the Fund on the Effective Date, 3 February 2023. The Board of Directors believes that such a suspension is in the best interests of shareholders of the Fund.

Due to the suspension period, Shareholders should note that all dealing instructions received after 13:00 (Luxembourg time) on Thursday 2 February 2023 will be rejected. Any dealing requests which are rejected should be resubmitted when dealing in the Fund is recommenced, from 09:00 (Luxembourg time) on Monday 6 February 2023.

A list of the share classes of the Fund that will be affected by the suspension of dealing is set out in the appendix to this letter.

5) Expenses and costs

There will be no cost impact on the Fund resulting from the Merger. Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of implementing the Merger, including legal, accounting and other administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn.

The Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Shareholders may obtain copies of the auditor's report relating to the Merger and the common terms of merger free of charge from the registered office of the Company.

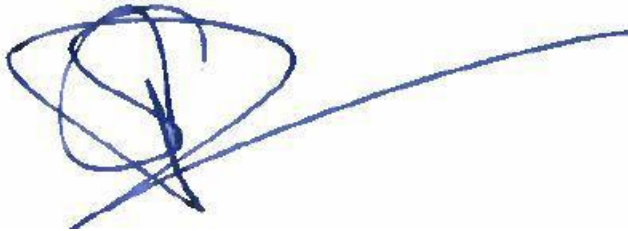
If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

Europe (excluding UK) and rest of the World +352 46 40 10 820

UK +44 1224 425 255

Asia +65 6395 2700

Yours faithfully

A handwritten signature in blue ink, consisting of a complex, scribbled loop followed by a long horizontal line extending to the right.

Susanne Van Dootingh

For and on behalf of
the Board of Directors of Aberdeen Standard SICAV I
on behalf of
Aberdeen Standard SICAV I – North American Smaller Companies Fund

Appendix

List of share classes of the Fund affected by the suspension of dealing

Share Class name	ISIN	SEDOL
A Acc Hedged EUR	LU1323878188	BDB6R06
A Acc Hedged SGD	LU1559883803	BYMRLB4
A Acc USD	LU0566484027	B68SVT3
I Acc EUR	LU2446279940	BPLG3N5
I Acc GBP	LU2015248656	BK8JSH1
I Acc Hedged EUR	LU1551298083	BDQZ4Q3
I Acc USD	LU0566484704	B667W99
W Acc USD	LU1475069537	BZC0HL2
X Acc GBP	LU2015249035	BK8JTN4
X Acc Hedged EUR	LU1703976149	BF4VRF7
X Acc USD	LU1332344891	BYY3693
Z Acc USD	LU1725895533	BF2WRC9