

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriate independent adviser.

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document, together with the accompanying Form(s) of Proxy, at once 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.

ABERDEEN DEVELOPMENT CAPITAL PLC

*(Incorporated in Scotland under the Companies Act 1985 with registered number 98542)
(An investment company under section 833 of the Companies Act 2006)*

ADC ZEROS 2010 PLC

(Incorporated in Scotland under the Companies Act 1985 with registered number 285064)

ADC ZEROS 2012 PLC

(Incorporated in Scotland under the Companies Act 1985 with registered number 285067)

RECOMMENDED PROPOSALS TO EXTEND THE LIFE OF THE 2010 ZDP SHARES AND RELATED MATTERS

AND

NOTICES OF SHAREHOLDER MEETINGS

Your attention is drawn to the letter from the chairman which is set out in Part 1 of this document and in which the Board unanimously recommends that you vote in favour of the resolution(s) at the relevant Shareholder Meeting(s). Your attention is also drawn to Part 2 of this document, which sets out the risk factors associated with the Proposals. However, this document should be read in its entirety

Notices convening the Shareholder Meetings are set out in Parts 5 to 9 (inclusive) of this document. All of the Meetings will be held at the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG, on Thursday, 25 March 2010 commencing at 11.00 a.m.

The accompanying Form(s) of Proxy for use by Shareholders in relation to the relevant Meeting(s) should be completed and returned in accordance with the instructions printed on such form(s) as soon as possible and, in any event, so as to be received by not later than 48 hours (excluding non-working days) before the time of the relevant Meeting(s). Alternatively, appointments of proxies may be made by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the relevant Notice(s) as soon as possible and, in any event, so as to be received by not later than 48 hours (excluding non-working days) before the time of the relevant Meeting(s).

The accompanying Letter(s) of Directions for use by Savings Plan Participants in relation to the relevant Meeting(s) should be completed and returned in accordance with the instructions printed on such letter(s) as soon as possible and, in any event, so as to be received by not later than 6.00 p.m. on Friday, 19 March 2010.

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EXPECTED TIMETABLE

	<i>2010</i>
Latest time and date for receipt of Letters of Direction for Shareholder Meetings	6.00 p.m. on Friday, 19 March
Latest time and date for receipt of blue Forms of Proxy and for appointment of proxies using CREST electronic proxy appointment service for 2010 ZDP Shareholders' Meeting	11.00 a.m. on Tuesday, 23 March
Latest time and date for receipt of pink Forms of Proxy and for appointment of proxies using CREST electronic proxy appointment service for 2012 ZDP Shareholders' Meeting	11.01 a.m. on Tuesday, 23 March
Latest time and date for receipt of yellow Forms of Proxy and for appointment of proxies using CREST electronic proxy appointment service for ADC Zeros 2010 General Meeting	11.02 a.m. on Tuesday, 23 March
Latest time and date for receipt of green Forms of Proxy and for appointment of proxies using CREST electronic proxy appointment service for ADC Zeros 2012 General Meeting	11.03 a.m. on Tuesday, 23 March
Latest time and date for receipt of white Forms of Proxy and for appointment of proxies using CREST electronic proxy appointment service for ADC General Meeting	11.04 a.m. on Tuesday, 23 March
2010 ZDP Shareholders' Meeting	11.00 a.m. on Thursday, 25 March
2012 ZDP Shareholders' Meeting	11.01 a.m. ¹ on Thursday, 25 March
ADC Zeros 2010 General Meeting	11.02 a.m. ² on Thursday, 25 March
ADC Zeros 2012 General Meeting	11.03 a.m. ³ on Thursday, 25 March
ADC General Meeting	11.04 a.m. ⁴ on Thursday, 25 March

Notes:

¹ Or, if later, such time as the 2010 ZDP Shareholders' Meeting shall have concluded or been adjourned.

² Or, if later, such time as the 2012 ZDP Shareholders' Meeting shall have concluded or been adjourned.

³ Or, if later, such time as the ADC Zeros 2010 General Meeting shall have concluded or been adjourned.

⁴ Or, if later, such time as the ADC 2012 General Meeting shall have concluded or been adjourned.

PART 1

LETTER FROM THE CHAIRMAN

Aberdeen Development Capital plc

*(Incorporated in Scotland under the Companies Act 1985 with registered number 98542)
(An investment company under section 833 of the Companies Act 2006)*

ADC Zeros 2010 plc

(Incorporated in Scotland under the Companies Act 1985 with registered number 285064)

ADC Zeros 2012 plc

(Incorporated in Scotland under the Companies Act 1985 with registered number 285067)

Directors

John R Milligan (*Chairman*)

Martin J Gilbert

Charles M Scott

Registered Office

10 Queen's Terrace

Aberdeen AB10 1YG

2 March 2010

To Shareholders and Savings Plan Participants

Dear Shareholder and/or Savings Plan Participant

Recommended Proposals to Extend the Life of the 2010 ZDP Shares and Related Matters

Introduction

As you will be aware, ADC Zeros 2010 is currently scheduled to be wound up on 30 April 2010 so as to enable the then accrued capital entitlement of the 2010 ZDP Shares to be repaid. Given the absence of exit opportunities over the last 18 months due to the financial crisis and recession, the Group has been unable to secure sufficient realisations of its investments to generate the cash required to repay the capital entitlement of the 2010 ZDP Shares as scheduled. Accordingly, after consultation with a range of major Shareholders, the Board announced, on 29 January 2010, proposals:

- to extend the life of the 2010 ZDP Shares until 30 April 2012, being the date on which ADC Zeros 2012 is scheduled to be wound up and the then accrued capital entitlement of the 2012 ZDP Shares is scheduled to be paid (this will require changes to be made to the articles of association of both ADC Zeros 2010 and ADC Zeros 2012 and to certain intra-Group agreements whereby substantially all of the Group's assets are held by ADC and ADC will make available such assets to meet the repayment entitlements of the ZDP Shares); and
- to suspend all further payments to Ordinary Shareholders under the capital return scheme introduced by the Group in 2007 until such time as the accrued capital entitlement of the ZDP Shares has been paid in full (this will not affect the Ordinary Shareholders' right to continue to receive dividends).

The Proposals represents a variation of the class rights of the 2010 ZDP Shares and the 2012 ZDP Shares and, as a result, require to be approved at separate meetings of the holders of each of those classes of share. In addition, the Proposals require amendments to be made to ADC Zeros 2010's Articles and ADC Zeros 2012's Articles which, under the Companies Act 2006, require to be approved at a general meeting of ADC Zeros 2010 and ADC Zeros 2012 respectively. Finally, as it is now proposed to suspend all further payments to Ordinary Shareholders under the Capital Return Scheme until such time the accrued capital entitlement of the ZDP Shares has been paid in full, the Board believes that Ordinary Shareholders should be given an opportunity to vote on the Proposals at a general meeting of ADC. The notices convening the relevant Meetings at which the requisite approvals will be sought are set out in Parts 5 to 9 (inclusive) of this document. **The**

Board is unanimously recommending that you vote in favour of the resolution(s) at the relevant Meeting(s).

The procedure for voting at the relevant Meeting(s) is set out under the heading "Action to be Taken to Vote at the Shareholder Meetings" later in this letter.

Background to, and Reasons for, the Proposals

The Group's current structure was established in 2005 when two tranches of zero dividend preference shares with two years between the respective repayment dates for the tranches were issued. The principal rationale for issuing two tranches of zero dividend preference shares was to facilitate the re-financing of all or part of each tranche to be repaid due to the lower level of re-financing that would be required. However, in 2007, Shareholders approved proposals for an orderly realisation of the Group's assets in a manner which maximises value for Ordinary Shareholders and to return surplus cash to Shareholders over time, principally through *ad hoc* returns of capital. To date, 68.6p per ZDP Share and 7.3p per Ordinary Share has been returned under the Capital Return Scheme.

Due to the financial crisis and recession, activity levels in the private equity market have been extremely low over the last 18 months, which has resulted in a significant reduction in opportunities to realise the Group's investments. As a result, the Group has been unable to secure sufficient realisations of its investments to generate the cash required to pay the final capital entitlement of the 2010 ZDP Shares on 30 April 2010 (being 57.02p per 2010 ZDP Share, or £4.27 million in aggregate).

Having regard to the current challenging market conditions, the Board believes that, if the Group were to realise its remaining investments at this time, the net realisation proceeds could be significantly less than the current value of the investments. As the 2010 ZDP Shares and the 2012 ZDP Shares rank *pari passu* with regard to their capital entitlements, in the event that the net realisation proceeds of the Group's investments were less than the aggregate accrued capital entitlements of the ZDP Shares, then the 2010 ZDP Shares would not be repaid their full capital entitlement on 30 April 2010. Furthermore, it would be unlikely that the 2012 ZDP Shares would be repaid their full capital entitlement in due course and, in that event, there would be no remaining capital value in the Ordinary Shares.

The Board believes that an extension to the life of the 2010 ZDP Shares until 30 April 2012 may allow sufficient time for the private equity market to recover to a level where corporate activity recommences, allowing the Group to realise its investments at more favourable valuations than at present. If Shareholders approve the proposed extension to the life of the 2010 ZDP Shares, the 2010 ZDP Shares and the 2012 ZDP Shares will continue to rank *pari passu* with regard to their capital entitlements, with all ZDP Shares having a final capital entitlement (before adjustments for any further returns of capital under the Capital Return Scheme) of 64.68p per ZDP Share, or £8.54 million in aggregate.

The Board will continue to make *ad hoc* returns of capital to ZDP Shareholders under the Capital Return Scheme as and when the Group has surplus cash resources. However, in the circumstances, the Board believes that it would be inappropriate to make further *ad hoc* returns of capital to Ordinary Shareholders until such time as the capital entitlement of the ZDP Shareholders has been repaid in full (this will not affect the Ordinary Shareholders' right to continue to receive dividends).

Amendments to ADC Zeros 2010's Articles and to the Finance Documents

It will be necessary to amend ADC Zeros 2010's Articles and the various intra-Group agreements whereby substantially all of the Group's assets are held by ADC and ADC will make available such assets to meet the repayment entitlements of the ZDP Shares to reflect the extension to the life of the 2010 ZDP Shares. The amendments that will be required can be summarised as follows:

- **ADC Zeros 2010's Articles**

At present, ADC Zeros 2010's Articles provide for the winding up of ADC Zeros 2010 on 30 April 2010 unless the Directors have served notice to extend the final date for the winding up of the Company to 31 October 2010 (the articles of association of ADC Zeros 2012 contain similar provisions which apply to it in 2012). ADC Zeros 2010's Articles will be amended, therefore, to provide for ADC Zeros 2010 to be wound up instead on 30 April 2012 unless the Directors serve notice extending that date to 31 October 2012.

- **Finance Documents**

ADC Zeros 2010, under the Finance Documents, made a loan to ADC of substantially all of the proceeds received by ADC Zeros 2010 on its original issue of the 2010 ZDP Shares in 2005. The Finance Documents require to be amended to change the date of repayment of that loan to 30 April 2012 as opposed to the current repayment date of 30 April 2010.

Shareholder Meetings

2010 ZDP Shareholders' Meeting and 2012 ZDP Shareholders' Meeting

The proposed extension of the life of the 2010 ZDP Shares constitutes an amendment to the rights attached to the ZDP Shares and, therefore, requires to be approved at separate meetings of 2010 ZDP Shareholders and of 2012 ZDP Shareholders. Accordingly, separate meetings of 2010 ZDP Shareholders and of 2012 ZDP Shareholders have been convened for Thursday, 25 March 2010 at which special resolutions will be proposed sanctioning the Proposals and all resulting variations to the rights attached to the 2010 ZDP Shares and the 2012 ZDP Shares respectively. The 2010 ZDP Shareholders' Meeting will commence at 11.00 a.m. and the 2012 ZDP Shareholders' Meeting will commence at 11.01 a.m. (or such later time as the 2010 ZDP Shareholders' Meeting shall have concluded or been adjourned). The notices convening the ZDP Shareholders' Meetings are set out in Parts 5 and 6 respectively of this document.

In order to be passed, a special resolution requires at least 75 per cent. of all votes cast for and against the resolution to be in favour. The quorum requirement for each of the ZDP Shareholders' Meetings is not less than two holders of the relevant class present in person or by proxy (or, in the case of a corporation, by a duly appointed representative) and representing at least one-third in nominal amount of the issued shares of the relevant class (but at any adjourned meeting of such holders where a quorum is not present those holders of the relevant class who are present in person or by proxy or, in the case of a corporation, by a duly appointed representative shall be a quorum).

ADC Zeros 2010 General Meeting

The amendments to ADC Zeros 2010's Articles to extend the life of the 2010 ZDP Shares require to be approved at a general meeting of ADC Zeros 2010. Accordingly, a general meeting of ADC Zeros 2010 has been convened for Thursday, 25 March 2010 at 11.02 a.m. (or such later time as the 2012 ZDP Shareholders' Meeting shall have concluded or been adjourned) at which a special resolution approving the Proposals, including the amendment to the ADC Zeros 2010's Articles, will be proposed. The notice convening that meeting is set out in Part 7 of this document.

As indicated above, a special resolution requires at least 75 per cent. of votes cast to be in favour of it. The quorum requirement for the ADC Zeros 2010 General Meeting is not less than two members present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

In accordance with ADC Zeros 2010's Articles, both ADC Zeros 2010's ordinary shareholders and 2010 ZDP Shareholders are entitled to attend and vote on the special resolution to be proposed at the ADC Zeros 2010 General Meeting. Each shareholder of ADC Zeros 2010 shall have one vote on a show of hands and, on a poll, one vote per share of ADC Zeros 2010 held.

ADC Zeros 2012 General Meeting

It is also proposed that ADC 2012's Articles be amended to specifically provide that the class consent of the 2012 ZDP Shareholders will be not be required for the winding up of ADC Zeros 2010 on its revised winding up date of 31 April 2012 (or as the case may be 31 October 2012). The general meeting of ADC Zeros 2012 has been convened for Thursday, 25 March 2010 at 11.03 a.m. (or such later time as the ADC 2010 Zeros 2010 General Meeting shall have concluded or been adjourned). The notice convening that meeting is set out in Part 8 of this document.

As indicated above, the passing of a special resolution requires at least 75 per cent. of all votes cast for and against the resolution to be in favour. The quorum requirement for the ADC Zeros 2012 General Meeting is not less than two members present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

In accordance with ADC Zeros 2012's Articles, both ADC Zeros 2012's ordinary shareholders and 2012 ZDP Shareholders are entitled to attend and vote on the special resolution to be proposed at the ADC Zeros 2012 General Meeting. Each shareholder of ADC Zeros 2012 shall have one vote on a show of hands and, on a poll, one vote per share of ADC Zeros 2012 held.

ADC General Meeting

In view of the proposal to suspend returns of capital to Ordinary Shareholders under the Capital Return Scheme until such time as the capital entitlement of the ZDP Shareholders has been repaid in full, the Directors believe that it is appropriate that Ordinary Shareholders should be given an opportunity to vote on the Proposals. Accordingly, a general meeting of ADC has been convened for Thursday, 25 March 2010 at 11.04 a.m. (or such later time as the ADC Zeros 2012 General Meeting shall have concluded or been adjourned) at which an ordinary resolution approving the Proposals will be proposed. The notice convening that meeting is set out in Part 9 of this document.

For an ordinary resolution to be passed, more than 50 per cent. of the votes cast must be in favour of it. The quorum requirement for the ADC General Meeting is not less than two Ordinary Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

General

The Proposals and the consequential variation of the class rights of the 2010 ZDP Shares and the 2012 ZDP Shares are conditional on all of the resolutions to be proposed at the Shareholder Meetings being passed.

All of the Meetings will be held at the offices at Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG.

Action to be Taken to Vote at the Shareholder Meetings

Introduction

Before taking any action, you are recommended to read the further information set out in this document, including the risk factors set out in Part 2 of this document. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately or, if you are in a country outside the United Kingdom, another appropriate independent adviser.

To Vote at the 2010 ZDP Shareholders' Meeting and the ADC Zeros 2010 General Meeting

2010 ZDP Shareholders

If you are a 2010 ZDP Shareholder, you will find enclosed with this document:

- a blue Form of Proxy for use at the 2010 ZDP Shareholders' Meeting; and
- a yellow Form of Proxy for use at the ADC Zeros 2010 General Meeting.

Please complete both the blue and yellow Forms of Proxy in accordance with the instructions printed on them and return them by post to the address set out on them as soon as possible and, in any event, so as to be received by ADC Zeros 2010's registrar, Capita Registrars, by no later than 11.00 a.m. (in the case of the blue Form of Proxy) and 11.02 a.m. (in the case of the yellow Form of Proxy) on Tuesday, 23 March 2010.

CREST members who hold 2010 ZDP Shares in uncertificated form may appoint a proxy electronically. To do so, such 2010 ZDP Shareholders must notify ADC Zeros 2010 of their appointment of proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the relevant Notices (being those set out in Parts 5 and 7 of this document) as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. (in the case of the blue Form of Proxy) and 11.02 a.m. (in the case of the yellow Form of Proxy) on Tuesday, 23 March 2010.

The completion and return of a Form of Proxy, or the appointment of a proxy electronically, will not prevent a 2010 ZDP Shareholder from attending the 2010 ZDP Shareholders' Meeting and/or the ADC Zeros 2010 General Meeting and voting in person if they wish to do so.

Savings Plan Participants

If you hold 2010 ZDP Shares through the Savings Plans, you will find enclosed with this document:

- a blue Letter of Direction for use at the 2010 ZDP Shareholders' Meeting; and
- a yellow Letter of Direction for use at the ADC Zeros 2010 General Meeting.

Please complete both the blue and yellow Letters of Direction in accordance with the instructions printed on them and return them by post to the address set out on them as soon as possible and, in any event, so as to be received by ADC Zeros 2010's registrar, Capita Registrars, by no later than 6.00 p.m. on Friday, 19 March 2010.

To Vote at the 2012 ZDP Shareholders' Meeting and the ADC Zeros 2012 General Meeting

2012 ZDP Shareholders

If you are a 2012 ZDP Shareholder, you will find enclosed with this document:

- a pink Form of Proxy for use at the 2012 ZDP Shareholders' Meeting; and
- a green Form of Proxy for use at the ADC Zeros 2012 General Meeting.

Please complete both the pink and green Forms of Proxy in accordance with the instructions printed on them and return them by post to the address set out on it as soon as possible and, in any event, so as to be received by ADC Zeros 2012's registrar, Capita Registrars, by no later than 11.01 a.m. (in the case of the pink Form of Proxy) and 11.03 a.m. (in the case of the green Form of Proxy) on Tuesday, 23 March 2010.

CREST members who hold 2012 ZDP Shares in uncertificated form may appoint a proxy electronically. To do so, such 2012 ZDP Shareholders must notify ADC Zeros 2012 of their appointment of proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the relevant Notices (being those set out in Parts 6 and 8 of this document) as soon as possible and, in any event, so as to be received by no later than 11.01 a.m. (in the case of the pink Form of Proxy) and 11.03 a.m. (in the case of the green Form of Proxy) on Tuesday, 23 March 2010.

The completion and return of a Form of Proxy, or the appointment of a proxy electronically, will not prevent a 2012 ZDP Shareholder from attending the 2012 ZDP Shareholders' Meeting and/or the ADC Zeros 2012 General Meeting and voting in person if they wish to do so.

Savings Plan Participants

If you hold 2012 ZDP Shares through the Savings Plans, you will find enclosed with this document:

- a pink Letter of Direction for use at the 2012 ZDP Shareholders' Meeting; and
- a green Letter of Direction for use at the ADC Zeros 2012 General Meeting.

Please complete both the pink and green Letters of Direction in accordance with the instructions printed on them and return them by post to the address set out on them as soon as possible and, in any event, so as to be received by ADC Zeros 2012's registrar, Capita Registrars, by no later than 6.00 p.m. on Friday, 19 March 2010.

To Vote at the ADC General Meeting

Ordinary Shareholders

If you are an Ordinary Shareholder, you will find enclosed with this document a white Form of Proxy for use at the ADC General Meeting. Please complete the white Form of Proxy in accordance with the instructions printed on it and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by ADC's registrar, Capita Registrars, by no later than 11.04 a.m. on Tuesday, 23 March 2010.

CREST members who hold Ordinary Shares in uncertificated form may appoint a proxy electronically. To do so, such Ordinary Shareholders must notify ADC of their appointment of proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the ADC General Meeting in Part 9 of this document as soon as possible and, in any event, so as to be received by no later than 11.04 a.m. on Tuesday, 23 March 2010.

The completion and return of a Form of Proxy, or the appointment of a proxy electronically, will not prevent an Ordinary Shareholder from attending the ADC General Meeting and voting in person if they wish to do so.

Savings Plan Participants

If you hold Ordinary Shares through the Savings Plans, you will find enclosed with this document a white Letter of Direction for use at the ADC General Meeting. Please complete the white Letter of Direction in accordance with the instructions printed on it and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by ADC's registrar, Capita Registrars, by no later than 6.00 p.m. on Friday, 19 March 2010.

Recommendation

The Board considers both the Proposals and the consequential variation of the class rights of the 2010 ZDP Shares and the 2012 ZDP Shares to be in the best interests of Shareholders and Savings Plan Participants as a whole. Accordingly, the Board recommends that you vote in favour of the resolution(s) to be proposed at the relevant Meeting(s). The Directors intend to vote in favour of the resolution to be proposed at the ADC General Meeting in respect of their own beneficial

holdings of Ordinary Shares amounting, in aggregate, to 384,763 Ordinary Shares (representing approximately 1.08 per cent. of the Ordinary Shares in issue). The Directors do not hold any ZDP Shares.

Yours faithfully

John R Milligan
Chairman

PART 2

RISK FACTORS

Shareholders should consider carefully the specific risks described below, in addition to the other information set out in this document, when considering the Proposals. The following risks are those risks which the Directors consider to be material as at the date of this document (based on the assumption that the Proposals are implemented). If any of the adverse events described below actually occur, the Group's business, financial condition or results or prospects could be materially and adversely affected. Additional risks and uncertainties which were not known to the Directors at the date of this document or that the Directors considered at the date of this document to be immaterial may also materially and adversely affect the Group's business, financial condition or results or prospects.

1. The Proposals

If any of the resolutions to be proposed at the Shareholder Meetings are not passed, the Proposals will not be implemented. In that event, a general meeting of ADC Zeros 2010 will be convened for 30 April 2010 at which a resolution will be proposed to place ADC Zeros 2010 in members' voluntary liquidation and the Group will seek to realise investments as quickly as possible to generate the cash required to repay the capital entitlement of the 2010 ZDP Shares. Having regard to the current challenging market conditions, the Board believes that, if the Group were to realise investments at this time, the net realisation proceeds could be significantly less than the current value of the investments. As the 2010 ZDP Shares and the 2012 ZDP Shares rank *pari passu* with regard to their capital entitlements, in the event that the net realisation proceeds of the Group's investments were less than the aggregate accrued capital entitlements of the ZDP Shares, then the 2010 ZDP Shares would not be repaid their full capital entitlement on 30 April 2010. Furthermore, it would be unlikely that the 2012 ZDP Shares would be repaid their full capital entitlement in due course and, in that event, there would be no remaining capital value in the Ordinary Shares.

2. Investment Objective

There is no guarantee that ADC's investment policy will provide the returns sought by Shareholders. There can be no guarantee, therefore, that ADC will achieve its investment objective.

3. Risks Relating to the Shares

- 3.1 The market value and the net asset value of the Shares, and dividends payable on the Ordinary Shares, may go down as well as up. The market value of the Shares at any particular time may vary significantly and not reflect their underlying net asset value. Shareholders may not get paid the amount they originally invested on a sale of their Shares or on a liquidation of the relevant Company (even after taking into account returns of capital under the Capital Return Scheme).
- 3.2 The marketability of the Shares may be limited. Returns of capital under the Capital Return Scheme will result in a corresponding reduction in the underlying net asset value of the Shares and may have a material adverse effect on the trading volume of the Shares.
- 3.3 Returns of capital under the Capital Return Scheme may only be made to the extent that the relevant Company has sufficient funds available for distribution for that purpose.
- 3.4 No assurance can be given that all cash received on future realisations of the Group's investments will be returned as capital under the Capital Return Scheme.
- 3.5 Returns generated by investments may be insufficient to repay in full the final capital entitlement of the ZDP Shares in issue on 30 April 2012.
- 3.6 The underlying net asset value of the Ordinary Shares is geared to the performance of the Group's assets, favourable or unfavourable, relative to the pre-determined capital entitlements of the ZDP Shares.
- 3.7 ADC can only pay dividends on the Ordinary Shares to the extent that it has distributable profits available for that purpose. Therefore, ADC's ability to pay dividends on the Ordinary Shares depends primarily on the level of income received from its investments and the

timing of receipt of such income by ADC. The level of income received from ADC's investments is expected to fluctuate and to reduce over time. Accordingly, the amount of dividends paid to Ordinary Shareholders will fluctuate and is expected to reduce over time.

4. Risks Associated with ADC's Investments

- 4.1 The securities of the Group's portfolio companies, and the ability of such companies to pay debts, could be adversely affected by interest rate movements, the current general economic or political climate and further adverse changes in the general economic or political climate, changes in the economic factors affecting a particular industry, changes in tax law or specific developments within such companies.
- 4.2 ADC's investments include some companies whose capital structures have significant leverage. Although ADC sought to invest in portfolio companies whose leverage was believed, at the time of investment, to be appropriate to that company, the leveraged capital structure of such companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry.
- 4.3 ADC holds non-controlling interest in its portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies.
- 4.4 ADC's ability to realise its unquoted investments will depend on the Manager's ability to find purchasers for such investments. The availability of any means of exit (whether by way of a sale to a trade purchaser or venture capitalist or through an initial public offering or share buy-back by an investee company) will be dependent upon the market conditions prevailing at the proposed time of realisation. Adverse market conditions in general or the private equity market in particular could continue to seriously limit the exit opportunities available to the Group in respect of its investments. The proceeds of portfolio realisations may be considerably below current valuations.
- 4.5 As a result of ADC being a realisation fund, the number of investments in its portfolio will continue to reduce over time and, as a consequence, the aggregate return on the remaining investments will become increasingly geared by the performance, favourable or unfavourable, of the remaining individual investments.
- 4.6 The value of the investments comprised in ADC's portfolio and any income derived from them may go down as well as go up.
- 4.7 ADC's investments are valued by the Directors after due consideration of the most recent financial information issued by those entities in which ADC invests. ADC's investment valuation method is reliant on financial information issued by such companies and there is potential for inconsistency in such valuation methods and financial information. Furthermore, such financial information may be issued relatively infrequently. Accordingly, whilst the Directors believe that ADC's valuation procedures are reliable, they should be viewed in this context. The realisation value of an investment may not match its valuation by ADC.

5. General

Past performance is not a guide to future performance.

PART 3
ADDITIONAL INFORMATION

1. Material Contracts

- 1.1 Summaries of the following contracts which were included in the 2005 Prospectus are incorporated by reference into this document:

<i>Nature</i>	<i>Description of Agreement</i>		<i>Location of Summary of Agreement in 2005 Prospectus</i>	
	<i>Parties</i>	<i>Date</i>	<i>Page No.</i>	<i>Para. No.</i>
Loan note subscription agreement	ADC and ADC Zeros 2010	25.05.05	63-64	7(iv)
Loan note subscription Agreement	ADC and ADC Zeros 2012	25.05.05	65-66	7(vi)
Subscription agreement	ADC and ADC Zeros 2010	25.05.05	64-65	7(v)
Subscription agreement	ADC and ADC Zeros 2012	25.05.05	66-67	7(vii)
Ranking agreement	ADC, ADC Zeros 2010 and ADC Zeros 2012	25.05.05	67	7(viii)
Amendment agreement to a subscription agreement	ADC and ADC Zeros 2005 plc	25.05.05	67-68	7(ix)

A copy of the 2005 Prospectus is available for inspection at the address set out in paragraph 2 of this Part 3.

- 1.2 Summaries of the following contracts which were included in the 2007 Circular are incorporated by reference into this document:

<i>Nature</i>	<i>Description of Agreement</i>		<i>Location of Summary of Agreement in 2007 Circular</i>	
	<i>Parties</i>	<i>Date</i>	<i>Page No.</i>	<i>Para. No.</i>
Supplemental 2010 loan note agreement	ADC and ADC Zeros 2010	29.06.05	20	4.2.2
Supplemental scheme 2010 loan note agreement	ADC and ADC Zeros 2010	29.06.05	20	4.2.3
Supplemental 2012 loan note agreement	ADC and ADC Zeros 2012	29.06.05	20-21	4.2.4
Supplemental scheme 2012 loan note agreement	ADC and ADC Zeros 2012	25.05.05	65-66	4.2.5

A copy of the 2007 Circular is available for inspection at the address set out in paragraph 2 of this Part 3.

- 1.3 Conditional on all of the resolutions to be proposed at the Meetings being passed, members of the Group will enter into the following agreements (the key provisions of which are referred to in the section headed "Amendments to ADC 2010's Articles and to the Finance Documents" in Part 1 of this document) in connection with the Proposals:

- (i) the supplemental subscription agreement between ADC and ADC Zeros 2010; and
- (ii) the second supplemental loan 2010 note agreement between ADC and ADC Zeros 2010.

2. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the close of business on Thursday, 25 March 2010 at the offices of Dickson Minto W.S., Royal London House, 22/25 Finsbury Square, London EC2A 1DX:

- (i) the articles of association of each of the Companies as at the date of this document ;
- (ii) the articles of association of ADC Zeros 2010 as proposed to be amended, blacklined to show the changes proposed as summarised under the heading "Amendments to ADC Zeros 2010's Articles and to the Finance Documents" in Part 1 of this document;
- (iii) the agreements referred to in paragraphs 1.1 and 1.2 of this Part 3;
- (iv) drafts of the agreements referred to in paragraph 1.3 of this Part 3;
- (v) the 2005 Prospectus; and
- (vi) the 2007 Circular.

In addition, copies of the articles of association of ADC Zeros 2010 referred to in sub-paragraph (ii) above will also be available at the place of the Meetings for at least 15 minutes prior to the Meetings and during the Meetings.

PART 4

DEFINITIONS

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

"2005 Prospectus"	the prospectus relating to each of ADC Zeros 2010 and ADC Zeros 2012 dated 27 May 2005
"2007 Circular"	the circular issued by the Companies dated 11 July 2007 regarding proposals for the future of the Group
"2010 ZDP Shareholders"	holders of 2010 ZDP shares
"2010 ZDP Shareholders' Meeting"	the separate meeting of 2010 ZDP Shareholders to be held on Thursday, 25 March 2010 at 11.00 a.m., notice of which is set out in Part 5 of this document, or any adjournment of such separate meeting
"2010 ZDP Shares"	zero dividend preference shares of 0.001p each in the capital of ADC Zeros 2010
"2012 ZDP Shareholders"	holders of 2012 ZDP shares
"2012 ZDP Shareholders' Meeting"	the separate meeting of 2012 ZDP Shareholders to be held on Thursday, 25 March 2010 at 11.01 a.m. (or such later time as the 2010 ZDP Shareholders' Meeting shall have concluded or been adjourned), notice of which is set out in Part 6 of this document, or any adjournment of such separate meeting
"2012 ZDP Shares"	zero dividend preference shares of 0.001p each in the capital of ADC Zeros 2012
"ADC"	Aberdeen Development Capital plc
"ADC General Meeting"	the general meeting of ADC to be held on Thursday, 25 March 2010 at 11.04 a.m. (or such later time as the ADC Zeros 2012 General Meeting shall have concluded or been adjourned), notice of which is set out in Part 9 of this document, or any adjournment of such general meeting
"ADC Zeros 2010"	ADC Zeros 2010 plc, a subsidiary of ADC
"ADC Zeros 2010's Articles"	the articles of association of ADC Zeros 2010
"ADC Zeros 2010 General Meeting"	the general meeting of ADC Zeros 2010 to be held on Thursday, 25 March 2010 at 11.02 a.m. (or such later time as the 2012 ZDP Shareholders' Meeting shall have concluded or been adjourned), notice of which is set out in Part 7 of this document, or any adjournment of such general meeting
"ADC Zeros 2012"	ADC Zeros 2012 plc, a subsidiary of ADC
"ADC Zeros 2012's Articles"	the articles of association of ADC Zeros 2012
"ADC Zeros 2012 General Meeting"	the general meeting of ADC Zeros 2012 to be held on Thursday, 25 March 2010 at 11.03 a.m. (or such later time as the ADC Zeros 2010 General Meeting shall have concluded or been adjourned), notice of which is set out in Part 8 of this document, or any adjournment of such general meeting
"Board" or "Directors"	the directors of ADC, ADC Zeros 2010 and/or ADC Zeros 2012 (as the context may require)
"Capital Return Scheme"	the arrangements for paying <i>ad hoc</i> returns of capital to Shareholders on the basis described under the sub-heading "Returning capital to Shareholders through a combination of a capital return scheme and a Share buy back programme" in Part 1 of the 2007 Circular
"Company" or "Companies"	ADC, ADC Zeros 2010 and/or ADC Zeros 2012 (as the context may require)

"Finance Documents"	the agreements relating to the assets of the Group whereby (i) substantially all of the Group's assets are held by ADC and (ii) ADC will make available such assets to meet the repayment entitlements of the ZDP Shares, being the agreements referred to in paragraphs 1.1 and 1.2 of Part 3 of this document
"Form(s) of Proxy"	the blue, pink, yellow, green and/or white form(s) of proxy issued by the Companies for use by Shareholders in connection with the 2010 ZDP Shareholders' Meeting, the 2012 ZDP Shareholders' Meeting, the ADC Zeros 2010 General Meeting, the ADC Zeros 2012 General Meeting and/or the ADC General Meeting respectively (as the context may require)
"Group"	ADC and its subsidiary undertakings from time to time, including ADC Zeros 2010, ADC Zeros 2012 and ADC Fund Limited Partnership
"Letter(s) of Direction"	the blue, pink, yellow, green and/or white letter(s) of direction issued by the Savings Plan Manager for use by Savings Plan Participants in connection with the 2010 ZDP Shareholders' Meeting, the 2012 ZDP Shareholders' Meeting, the ADC Zeros 2010 General Meeting, the ADC Zeros 2012 General Meeting and/or the ADC General Meeting respectively (as the context may require)
"Manager"	Aberdeen Asset Managers Limited
"Meeting(s)" or "Shareholder Meeting(s)"	the 2010 ZDP Shareholders' Meeting, the 2012 ZDP Shareholders' Meeting, the ADC Zeros 2010 General Meeting, the ADC Zeros 2012 General Meeting and/or the ADC General Meeting (as the context may require)
"Notice(s)"	the notice(s) convening the 2010 ZDP Shareholders' Meeting, the 2012 ZDP Shareholders' Meeting, the ADC Zeros 2010 General Meeting, the ADC Zeros 2012 General Meeting and/or the ADC General Meeting (as the context may require)
"Ordinary Shareholders"	holders of Ordinary Shares
"Ordinary Shares"	ordinary shares of 1p each in the capital of ADC
"Proposals"	the proposals (i) to extend the life of the 2010 ZDP Shares, (ii) to amend ADC Zeros 2010's Articles and the Finance Documents, (iii) to amend ADC Zeros 2012's Articles and (iv) to suspend all further payments to Ordinary Shareholders under the Capital Return Scheme until such time as the ZDP Shares have been repaid their capital entitlement in full, details of which proposals are set out in Part 1 of this document
"Savings Plan Manager"	Aberdeen Asset Managers Limited
"Savings Plan Participants"	persons who beneficially own Shares through the Savings Plans
"Savings Plans"	the share plan and/or ISAs operated by the Savings Plan Manager and through which Shares may be acquired and held
"Shareholders"	Ordinary Shareholders, 2010 ZDP Shareholders and/or 2012 ZDP Shareholders (as the context may require)
"Shares"	Ordinary Shares, 2010 ZDP Shares and/or 2012 ZDP Shares (as the context may require)
"ZDP Shareholders"	holders of ZDP Shares
"ZDP Shareholders' Meetings"	the 2010 ZDP Shareholders' Meeting and the 2012 ZDP Shareholders' Meeting
"ZDP Shares"	2010 ZDP Shares and/or 2012 ZDP Shares (as the context may require)

PART 5
NOTICE OF SEPARATE MEETING OF 2010 ZDP SHAREHOLDERS

ADC Zeros 2010 plc

(Incorporated in Scotland under the Companies Act 1985 with registered number 285064)

Notice is hereby given that a separate meeting of holders of zero dividend preference shares of 0.001p each in the capital of ADC Zeros 2010 plc will be held on Thursday, 25 March 2010 at 11.00 a.m. at the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG, for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

That the holders of the 2010 zero dividend preference shares of 0.001p each (the "**2010 ZDP Shares**") in the capital of ADC Zeros 2010 plc (the "**Company**") hereby sanction and consent to:

- (i) the approval and implementation of the Proposals (as defined in the circular to shareholders of Aberdeen Development Capital plc, the Company and ADC Zeros 2012 plc dated 2 March 2010, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification);
- (ii) the passing and carrying into effect of the special resolution of the Company contained in the notice of general meeting of the Company convened for 11.02 a.m. on Thursday, 25 March 2010 (a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification); and
- (iii) any effect on, variation, abrogation and/or deemed variation of or dealing with the rights attached to the 2010 ZDP Shares which will or may result from the approval and implementation of the Proposals and/or the passing and carrying into effect of such special resolution.

By order of the Board
Aberdeen Asset Management plc
Company Secretary

2 March 2010

Registered Office
10 Queen's Terrace
Aberdeen
AB10 1YG

Notes

1. Website Giving Information Regarding the 2010 ZDP Shareholders' Meeting

Information regarding the 2010 ZDP Shareholders' Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.developmentcap.co.uk.

2. Entitlement to Attend and Vote

Only those 2010 ZDP Shareholders registered on ADC Zeros 2010's register of members at 6.00 p.m. on Tuesday, 23 March 2010 (or, if the 2010 ZDP Shareholders' Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the 2010 ZDP Shareholders' Meeting in respect of the number of 2010 ZDP's registered in their name at that time. Changes to entries on ADC Zeros 2010's register of members after 6.00 p.m. on Tuesday, 23 March 2010 (or, if the 2010 ZDP Shareholders' Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the 2010 ZDP Shareholders' Meeting. A 2010 ZDP shareholder wishing to attend the 2010 ZDP Shareholders' Meeting in person should register, on arrival at the venue for the 2010 ZDP Shareholders' Meeting (the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG), attendance with ADC Zeros 2010 registrar, Capita Registrars (the "**Registrar**").

3. Appointment of Proxies

3.1 A 2010 ZDP Shareholder at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the 2010 ZDP Shareholders' Meeting. A proxy does not need to be a member of ADC Zeros 2010 but must attend the 2010 ZDP Shareholders' Meeting to represent the 2010 ZDP Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the blue Form of Proxy.

3.2 A 2010 ZDP Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different 2010 ZDP Shares. A 2010 ZDP Shareholder cannot appoint more than one proxy to exercise rights attached to the same Shares. If a 2010 ZDP Shareholder wishes to appoint more than one proxy, they may photocopy the blue Form of Proxy. Please indicate the proxy holder's name and the number of 2010 ZDP Shares in relation to which they are authorised to act as such holder's proxy (which, in aggregate, should not exceed the number of 2010 ZDP Shares held by such holder). Please also indicate if

the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

- 3.3 Appointment of a proxy will not preclude a 2010 ZDP Shareholder from attending the 2010 ZDP Shareholders' Meeting and voting in person. If a 2010 ZDP Shareholder has appointed a proxy and attends the 2010 ZDP Shareholders' Meeting in person, the proxy appointment will automatically be terminated.
- 3.4 A person who is not a 2010 ZDP Shareholder but has been nominated by a 2010 ZDP Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

4. **Appointment of Proxy Using Hard-copy blue Form of Proxy**

The notes on the blue Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the blue Form of Proxy, the blue Form of Proxy must be completed and signed and sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar no later than 11.00 a.m. on Tuesday, 23 March 2010. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the blue Form of Proxy.

5. **Appointment of Proxies through CREST**

- 5.1 CREST members who wish to appoint a proxy or proxies for the 2010 ZDP Shareholders' Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by ADC Zeros 2010's registrar (ID: RA10) by 11.00 a.m. on Tuesday, 23 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ADC Zeros 2010's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 5.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 5.4 ADC Zeros 2010 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. **Appointment of Proxy by Joint 2010 ZDP Shareholders**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in ADC Zeros 2010's register of members in respect of the joint holding (the first-named being the most senior).

7. **Nominated Persons**

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):

- (i) may have a right under an agreement between the Nominated Person and the 2010 ZDP Shareholder who has nominated them to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the 2010 ZDP Shareholders' Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in ADC Zeros 2010 remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not ADC Zeros 2010) regarding any changes or queries relating to their personal details and their interest in ADC Zeros 2010 (including any administrative matters). The only exception to this is where ADC Zeros 2010 expressly requests a response from the Nominated Person.

8. **Questions at the 2010 ZDP Shareholders' Meeting**

Under section 319A of the Companies Act 2006, ADC Zeros 2010 must cause to be answered any question relating to the business being dealt with at the 2010 ZDP Shareholders' Meeting put by a 2010 ZDP Shareholder attending the 2010 ZDP Shareholders' Meeting unless (i) answering the question would interfere unduly with the preparation for the 2010 ZDP Shareholders' Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of ADC Zeros 2010 or the good order of the 2010 ZDP Shareholders' Meeting that the question be answered.

9. Communication

Any electronic address provided either in this notice of 2010 ZDP Shareholders' Meeting or any related documents (including the blue Form of Proxy) to communicate with ADC Zeros 2010 may not be used for any purposes other than those expressly stated.

PART 6

NOTICE OF SEPARATE MEETING OF 2012 ZDP SHAREHOLDERS

ADC Zeros 2012 plc

(Incorporated in Scotland under the Companies Act 1985 with registered number 285067)

Notice is hereby given that a separate meeting of holders of zero dividend preference shares of 0.001p each in the capital of ADC Zeros 2012 plc will be held on Thursday, 25 March 2010 at 11.01 a.m. (or such later time as the 2010 ZDP Shareholders' Meeting shall have concluded or been adjourned) at the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG, for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

That the holders of the 2012 zero dividend preference shares of 0.001p each (the "**2012 ZDP Shares**") in the capital of the ADC Zeros 2012 plc (the "**Company**") hereby sanction and consent to:

- (i) the approval and implementation of the Proposals (as defined in the circular to shareholders of Aberdeen Development Capital plc, ADC Zeros 2010 plc ("**ADC Zeros 2010**") and the Company dated 2 March 2010, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification);
- (ii) the passing and carrying into effect of the special resolution of ADC Zeros 2010 contained in the notice of general meeting of ADC Zeros 2010 convened for 11.02 a.m. on Thursday, 25 March 2010 (a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification);
- (iii) the passing and carrying into effect of the special resolution of the Company contained in the notice of general meeting of the Company convened for 11.03 a.m. on Thursday, 25 March 2010 (a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification); and
- (iv) any effect on, variation, abrogation and/or deemed variation of or dealing with the rights attached to the 2012 ZDP Shares which will or may result from the approval and implementation of the Proposals and/or the passing and carrying into effect of either of such special resolutions.

By order of the Board
Aberdeen Asset Management plc
Company Secretary
2 March 2010

Registered Office
10 Queen's Terrace
Aberdeen
AB10 1YG

Notes

1. **Website Giving Information Regarding the 2012 ZDP Shareholders' Meeting**

Information regarding the 2012 ZDP Shareholders' Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.developmentcap.co.uk.

2. **Entitlement to Attend and Vote**

Only those 2012 ZDP Shareholders registered on ADC Zeros 2012's register of members at 6.00 p.m. on Tuesday, 23 March 2010 (or, if the 2012 ZDP Shareholders' Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the 2012 ZDP Shareholders' Meeting in respect of the number of 2012 ZDP's registered in their name at that time. Changes to entries on ADC Zeros 2012's register of members after 6.00 p.m. on Tuesday, 23 March 2010 (or, if the 2012 ZDP Shareholders' Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the 2012 ZDP Shareholders' Meeting. A 2012 ZDP Shareholder wishing to attend the 2012 ZDP Shareholders' Meeting in person should register, on arrival at the venue for the 2012 ZDP Shareholders' Meeting (the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG), attendance with ADC Zeros 2012 registrar, Capita Registrars (the "**Registrar**").

3. **Appointment of Proxies**

3.1 A 2012 ZDP Shareholder at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the 2012 ZDP Shareholders' Meeting. A proxy does not need to be a member of ADC Zeros 2012 but must attend the 2012 ZDP Shareholders' Meeting to represent the 2012 ZDP Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the pink Form of Proxy.

- 3.2 A 2012 ZDP Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different 2012 ZDP Shares. A 2012 ZDP Shareholder cannot appoint more than one proxy to exercise rights attached to the same Shares. If a 2012 ZDP Shareholder wishes to appoint more than one proxy, they may photocopy the pink Form of Proxy. Please indicate the proxy holder's name and the number of 2012 ZDP Shares in relation to which they are authorised to act as such holder's proxy (which, in aggregate, should not exceed the number of 2012 ZDP Shares held by such holder). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
- 3.3 Appointment of a proxy will not preclude a 2012 ZDP Shareholder from attending the 2012 ZDP Shareholders' Meeting and voting in person. If a 2012 ZDP Shareholder has appointed a proxy and attends the 2012 ZDP Shareholders' Meeting in person, the proxy appointment will automatically be terminated.
- 3.4 A person who is not a 2012 ZDP Shareholder but has been nominated by a 2012 ZDP Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

4. **Appointment of Proxy Using Hard-copy pink Form of Proxy**

The notes on the pink Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the pink Form of Proxy, the pink Form of Proxy must be completed and signed and sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar no later than 11.01 a.m. on Tuesday, 23 March 2010. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the pink Form of Proxy.

5. **Appointment of Proxies through CREST**

- 5.1 CREST members who wish to appoint a proxy or proxies for the 2012 ZDP Shareholders' Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**EUI**") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by ADC Zeros 2012's registrar (ID: RA10) by 11.01 a.m. on Tuesday, 23 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ADC Zeros 2012's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 5.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 5.4 ADC Zeros 2012 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. **Appointment of Proxy by Joint 2012 ZDP Shareholders**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in ADC Zeros 2012's register of members in respect of the joint holding (the first-named being the most senior).

7. **Nominated Persons**

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**"):

- (i) may have a right under an agreement between the Nominated Person and the 2012 ZDP Shareholder who has nominated them to have information rights (the "**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the 2012 ZDP Shareholders' Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in ADC Zeros 2012 remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not ADC Zeros 2012) regarding any changes or queries relating to their personal details and their interest in ADC Zeros 2012 (including any administrative matters). The only exception to this is where ADC Zeros 2012 expressly requests a response from the Nominated Person.

8. Questions at the 2012 ZDP Shareholders' Meeting

Under section 319A of the Companies Act 2006, ADC Zeros 2012 must cause to be answered any question relating to the business being dealt with at the 2012 ZDP Shareholders' Meeting put by a 2012 ZDP Shareholder attending the 2012 ZDP Shareholders' Meeting unless (i) answering the question would interfere unduly with the preparation for the 2012 ZDP Shareholders' Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of ADC Zeros 2012 or the good order of the 2012 ZDP Shareholders' Meeting that the question be answered.

9. Communication

Any electronic address provided either in this notice of 2012 ZDP Shareholders' Meeting or any related documents (including the pink Form of Proxy) to communicate with ADC Zeros 2012 may not be used for any purposes other than those expressly stated.

PART 7
NOTICE OF GENERAL MEETING

ADC Zeros 2010 plc

(Incorporated in Scotland under the Companies Act 1985 with registered number 285064)

Notice is hereby given that a general meeting of ADC Zeros 2010 plc will be held on Thursday, 25 March 2010 at 11.02 a.m. (or such later time as the 2012 ZDP Shareholders' Meeting shall have concluded or been adjourned) at the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG, for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

That, conditional on the resolutions to be proposed at the ZDP Shareholders' Meetings, the ADC Zeros 2012 General Meeting and the ADC General Meeting (as each of those terms is defined in the circular to shareholders of Aberdeen Development Capital plc, ADC Zeros 2010 plc (the "**Company**") and ADC Zeros 2012 plc dated 2 March 2010, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification) being passed, the articles of association of the Company be amended as follows:

- (i) by the deletion in the definition of "Final Zero Repayment Date" in article 2 of the words "30 April 2010, save that it shall mean 31 October 2010" and the insertion of the words "30 April 2012, save that it shall mean 31 October 2012" in substitution therefor; and
- (ii) by the deletion of article 175.1 and the insertion of the following article as article 175.1 in substitution therefor:

"175.1 Subject as provided below and to paragraphs 175.3 and 175.4 below, the Directors will convene a general meeting of the Company to be held on 30 April 2012, or if that is not a business day (being any day other than a Saturday, Sunday or bank holiday), on the immediately preceding business day, at which a special resolution (the "**Liquidation Resolution**") shall be proposed pursuant to section 84 of the Insolvency Act 1986 requiring the Company to be wound up voluntarily not later than 30 April 2012. At the request in writing of ADC not less than three Business Days prior to 28 February 2012 and provided that the Auditors shall have reported to the Directors immediately prior to the serving of the notice referred to below that the cover of the ZDP Shares calculated on the basis described in Article 4.5(i) (where the total assets of the ADC Group are as at 30 November 2011 and the Final Zero Repayment Date is 31 October 2012) is not less than 1.4 times (and the Directors shall procure that the Auditors prepare such calculation), the Directors will, by giving written notice to the holders of ZDP Shares not later than 28 February 2012, extend the latest date for convening and holding a general meeting to consider a Liquidation Resolution to 31 October 2012.

In the event that the Directors give notice as aforesaid, the Directors shall convene a general meeting of the Company for a date, selected at the Directors' discretion within the period of six months prior to, and including, 31 October 2012 at which a special resolution will be proposed requiring the Company to be wound up voluntarily pursuant to section 84 of the Insolvency Act 1986 not later than 31 October 2012 and such resolution shall be deemed to be a Liquidation Resolution; provided that (i) if notice is given to the Company of repayment of the 2010 Loan Note or the 2010 Scheme Loan Note, the date upon which the Company shall be wound up as aforesaid shall be no later than seven days after the date of repayment of the relevant loan note and (ii) the Directors shall give the holders of ZDP Shares not less than 28 days written notice of the date of such general meeting. Any notices given by the Directors to the holders of the ZDP Shares under this Article 175.1 shall be irrevocable."

By order of the Board
Aberdeen Asset Management plc
Company Secretary

2 March 2010

Registered Office
10 Queen's Terrace
Aberdeen
AB10 1YG

Notes

1. **Website Giving Information Regarding the ADC Zeros 2010 General Meeting**

Information regarding the ADC Zeros 2010 General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.developmentcap.co.uk.

2. **Entitlement to Attend and Vote**

Only those members registered on ADC Zeros 2010's register of members at 6.00 p.m. on Tuesday, 23 March 2010 (or, if the ADC Zeros 2010 General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the ADC Zeros 2010 General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after 6.00 p.m. on Tuesday, 23 March 2010 (or, if the ADC Zeros 2010 General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the ADC Zeros 2010 General Meeting. A member wishing to attend the ADC Zeros 2010 General Meeting in person should register, on arrival at the venue for the ADC Zeros 2010 General Meeting (the offices of Aberdeen Asset Management Limited at 10 Queen's Terrace, Aberdeen AB10 1YG), attendance with ADC Zeros 2010's registrar, Capita Registrars (the "**Registrar**").

3. **Appointment of Proxies**

3.1 A member of ADC Zeros 2010 at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the ADC Zeros 2010 General Meeting. A proxy does not need to be a member of ADC Zeros 2010 but must attend the ADC Zeros 2010 General Meeting to represent the member. A proxy may only be appointed using the procedures set out in these notes and the notes on the yellow Form of Proxy.

3.2 A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. A member cannot appoint more than one proxy to exercise rights attached to the same Shares. If a member wishes to appoint more than one proxy, they may photocopy the yellow Form of Proxy. Please indicate the proxy holder's name and the number of 2010 ZDP Shares in relation to which they are authorised to act as such holder's proxy (which, in aggregate, should not exceed the number of 2010 ZDP Shares held by such holder). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

3.3 Appointment of a proxy will not preclude a member from attending the ADC Zeros 2010 General Meeting and voting in person. If a member has appointed a proxy and attends the ADC Zeros 2010 General Meeting in person, the proxy appointment will automatically be terminated.

3.4 A person who is not a member of ADC Zeros 2010 but has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

4. **Appointment of Proxy Using Hard-copy Form of Proxy**

The notes on the yellow Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the yellow Form of Proxy, the yellow Form of Proxy must be completed and signed and sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar no later than 11.02 a.m. on Tuesday, 23 March 2010. Any power of attorney or other authority under which the yellow Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the yellow Form of Proxy.

5. **Appointment of Proxies through CREST**

5.1 CREST members who wish to appoint a proxy or proxies for the ADC Zeros 2010 General Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**EUI**") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by ADC Zeros 2010's registrar (ID: RA10) by 11.02 a.m. on Tuesday, 23 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ADC Zeros 2010's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

5.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.4 ADC Zeros 2010 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Appointment of Proxy by Joint Members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in ADC Zeros 2010's register of members in respect of the joint holding (the first-named being the most senior).

7. Nominated Persons

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**"):

- (i) may have a right under an agreement between the Nominated Person and the member of ADC Zeros 2010 who has nominated them to have information rights (the "**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the ADC Zeros 2010 General Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in ADC Zeros 2010 remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not ADC Zeros 2010) regarding any changes or queries relating to their personal details and their interest in ADC Zeros 2010 (including any administrative matters). The only exception to this is where ADC Zeros 2010 expressly requests a response from the Nominated Person.

8. Questions at the ADC Zeros 2010 General Meeting

Under section 319A of the Companies Act 2006, ADC Zeros 2010 must cause to be answered any question relating to the business being dealt with at the ADC Zeros 2010 General Meeting put by a member attending the ADC Zeros 2010 General Meeting unless (i) answering the question would interfere unduly with the preparation for the ADC Zeros 2010 General Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of ADC Zeros 2010 or the good order of the ADC Zeros 2010 General Meeting that the question be answered.

9. Communication

Any electronic address provided either in this notice of General Meeting or any related documents (including the yellow Form of Proxy) to communicate with ADC Zeros 2010 may not be used for any purposes other than those expressly stated.

PART 8
NOTICE OF GENERAL MEETING

ADC Zeros 2012 plc

(Incorporated in Scotland under the Companies Act 1985 with registered number 285067)

Notice is hereby given that a general meeting of ADC Zeros 2012 plc will be held on Thursday, 25 March 2010 at 11.03 a.m. (or such later time as the ADC Zeros 2010 General Meeting shall have concluded or been adjourned) at the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG, for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

That, conditional on the resolutions to be proposed at the ZDP Shareholders' Meetings, the ADC Zeros 2010 General Meeting and the ADC General Meeting (as each of those terms is defined in the circular to shareholders of Aberdeen Development Capital plc, ADC Zeros 2010 plc and ADC Zeros 2012 plc (the "**Company**") dated 2 March 2010, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification) being passed, the articles of association of the Company be amended by the deletion of article 4.5(vii) and the insertion of the following article as article 4.5(vii) in substitution thereof:

"4.5(vii)pass, and shall so far as it is able, procure that no other member of the ADC Group shall pass, any resolution to wind up the Company, or any member of the ADC Group (other than ADC in the event that it is in breach of the ADC 2010 Subscription Agreement, the 2010 Loan Note or the 2010 Scheme Loan Note) other than the Liquidation Resolution or the Reconstruction Resolution, a resolution to wind up ADC 2010 plc in accordance with the provisions of its articles of association (as in force immediately following the amendment thereof on or around the date of the insertion of this article 4.5(vii)) or a resolution to wind up a member of the ADC Group (other than ADC) in respect of which a financial adviser appointed by the Directors has confirmed in writing that the passing of such resolution would not be materially prejudicial to the interests of the holders of the ZDP Shares as a whole,"

By order of the Board
Aberdeen Asset Management plc
Company Secretary

2 March 2010

Registered Office
10 Queen's Terrace
Aberdeen
AB10 1YG

Notes

1. Website Giving Information Regarding the ADC Zeros 2012 General Meeting

Information regarding the ADC Zeros 2012 General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.developmentcap.co.uk.

2. Entitlement to Attend and Vote

Only those members registered on ADC Zeros 2012's register of members at 6.00 p.m. on Tuesday, 23 March 2010 (or, if the ADC Zeros 2012 General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the ADC Zeros 2012 General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after 6.00 p.m. on Tuesday, 23 March 2010 (or, if the ADC Zeros 2012 General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the ADC Zeros 2012 General Meeting. A member wishing to attend the ADC Zeros 2012 General Meeting in person should register, on arrival at the venue for the ADC Zeros 2012 General Meeting (the offices of Aberdeen Asset Management Limited at 10 Queen's Terrace, Aberdeen AB10 1YG), attendance with ADC Zeros 2012's registrar, Capita Registrars (the "**Registrar**").

3. Appointment of Proxies

3.1 A member of ADC Zeros 2012 at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the ADC Zeros 2012 General Meeting. A proxy does not need to be a member of ADC Zeros 2012 but must attend the ADC Zeros 2012 General Meeting to represent the member. A proxy may only be appointed using the procedures set out in these notes and the notes on the green Form of Proxy.

3.2 A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. A member cannot appoint more than one proxy to exercise rights attached to the same Shares. If a member wishes to appoint more than one proxy, they may photocopy the green Form of Proxy.

Please indicate the proxy holder's name and the number of 2012 ZDP Shares in relation to which they are authorised to act as such holder's proxy (which, in aggregate, should not exceed the number of 2012 ZDP Shares held by such holder). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

3.3 Appointment of a proxy will not preclude a member from attending the ADC Zeros 2012 General Meeting and voting in person. If a member has appointed a proxy and attends the ADC Zeros 2012 General Meeting in person, the proxy appointment will automatically be terminated.

3.4 A person who is not a member of ADC Zeros 2012 but has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

4. **Appointment of Proxy Using Hard-copy Form of Proxy**

The notes on the green Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the green Form of Proxy, the green Form of Proxy must be completed and signed and sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar no later than 11.03 a.m. on Tuesday, 23 March 2010. Any power of attorney or other authority under which the green Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the green Form of Proxy.

5. **Appointment of Proxies through CREST**

5.1 CREST members who wish to appoint a proxy or proxies for the ADC Zeros 2012 General Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by ADC Zeros 2012's registrar (ID: RA10) by 11.03 a.m. on Tuesday, 23 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ADC Zeros 2012's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

5.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.4 ADC Zeros 2012 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. **Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in ADC Zeros 2012's register of members in respect of the joint holding (the first-named being the most senior).

7. **Nominated Persons**

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):

- (i) may have a right under an agreement between the Nominated Person and the member of ADC Zeros 2012 who has nominated them to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the ADC Zeros 2012 General Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in ADC Zeros 2012 remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not ADC Zeros 2012) regarding any changes or queries relating to their personal details and their interest in ADC Zeros 2012 (including any administrative matters). The only exception to this is where ADC Zeros 2012 expressly requests a response from the Nominated Person.

8. **Questions at the ADC Zeros 2012 General Meeting**

Under section 319A of the Companies Act 2006, ADC Zeros 2012 must cause to be answered any question relating to the business being dealt with at the ADC Zeros 2012 General Meeting put by a member attending the ADC Zeros 2012 General Meeting unless (i) answering the question would interfere unduly with the preparation for the ADC Zeros 2012 General Meeting or involve the disclosure of confidential information, (ii) the answer has already been

given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of ADC Zeros 2012 or the good order of the ADC Zeros 2012 General Meeting that the question be answered.

9. ***Communication***

Any electronic address provided either in this notice of General Meeting or any related documents (including the green Form of Proxy) to communicate with ADC Zeros 2012 may not be used for any purposes other than those expressly stated.

PART 9
NOTICE OF GENERAL MEETING

Aberdeen Development Capital plc

*(Incorporated in Scotland under the Companies Act 1985 with registered number 98542)
(An investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a general meeting of Aberdeen Development Capital plc will be held on Thursday, 25 March 2010 at 11.04 a.m. (or such later time as the ADC Zeros 2012 General Meeting shall have concluded or been adjourned) at the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG, for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

Ordinary Resolution

That the Proposals (as defined in the circular to shareholders of the Company, ADC Zeros 2012 plc and ADC Zeros 2010 plc dated 2 March 2010, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification) be and hereby are approved.

By order of the Board
Aberdeen Asset Management plc
Company Secretary

2 March 2010

Registered Office
10 Queen's Terrace
Aberdeen
AB10 1YG

Notes

1. Website Giving Information Regarding the General Meeting

Information regarding the ADC General Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.developmentcap.co.uk.

2. Entitlement to Attend and Vote

Only those members registered on ADC's register of members at 6.00 p.m. on Tuesday, 23 March 2010 (or, if the ADC General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the ADC General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 6.00 p.m. on Tuesday, 23 March 2010 (or, if the ADC General Meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the ADC General Meeting. A member wishing to attend the ADC General Meeting in person should register, on arrival at the venue for the ADC General Meeting (the offices of Aberdeen Asset Management plc at 10 Queen's Terrace, Aberdeen AB10 1YG), attendance with ADC's registrar, Capita Registrars (the "**Registrar**").

3. Appointment of Proxies

3.1 A member of ADC at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the ADC General Meeting. A proxy does not need to be a member of ADC but must attend the ADC General Meeting to represent the member. A proxy may only be appointed using the procedures set out in these notes and the notes on the white Form of Proxy.

3.2 A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. A member cannot appoint more than one proxy to exercise rights attached to the same Ordinary Shares. If a member wishes to appoint more than one proxy, they may photocopy the white Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as such holder's proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by such holder). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

3.3 Appointment of a proxy will not preclude a member from attending the ADC General Meeting and voting in person. If a member has appointed a proxy and attends the ADC General Meeting in person, the proxy appointment will automatically be terminated.

3.4 A person who is not a member of ADC but has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

4. Appointment of Proxy Using Hard-copy Form of Proxy

The notes on the white Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the white Form of Proxy, the white Form of Proxy must be completed and signed and sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar no later than 11.04 a.m. on Tuesday, 23 March 2010. Any power of attorney or other authority under which the white Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the white Form of Proxy.

5. **Appointment of Proxies through CREST**

- 5.1 CREST members who wish to appoint a proxy or proxies for the ADC General Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by ADC's registrar (ID: RA10) by 11.04 a.m. on Tuesday, 23 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ADC's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 5.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 5.4 ADC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. **Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in ADC's register of members in respect of the joint holding (the first-named being the most senior).

7. **Nominated Persons**

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):

- (i) may have a right under an agreement between the Nominated Person and the member of ADC who has nominated them to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the ADC General Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in ADC remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not ADC) regarding any changes or queries relating to their personal details and their interest in ADC (including any administrative matters). The only exception to this is where ADC expressly requests a response from the Nominated Person.

8. **Questions at the ADC General Meeting**

Under section 319A of the Companies Act 2006, ADC must cause to be answered any question relating to the business being dealt with at the ADC General Meeting put by a member attending the ADC General Meeting unless (i) answering the question would interfere unduly with the preparation for the ADC General Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of ADC or the good order of the ADC General Meeting that the question be answered.

9. **Issued Ordinary Shares and Total Voting Rights**

As at 6.00 p.m. on 1 March 2010, ADC's issued share capital comprised 35,719,225 Ordinary Shares, none of which were held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of ADC and, therefore, the total number of voting rights in ADC as at 6.00 p.m. on 1 March 2010 was 35,719,225.

10. **Disclosure Obligations**

Any person holding 3 per cent. or more of the total voting rights of ADC who appoints a person other than the chairman of the ADC General Meeting as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

11. **Communication**

Any electronic address provided either in this notice of General Meeting or any related documents (including the white Form of Proxy) to communicate with ADC may not be used for any purposes other than those expressly stated.