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16 November 2018

To: Holders of Euro class shares in certain funds of First State Investments ICVC (the “UK Company”)

BREXIT – ACTION REQUIRED

This letter is important and requires your immediate attention. It relates to actions you may wish to take following the UK’s decision to exit the European Union (“Brexit”).

Actions you may need to take are detailed on page 2 of this letter.

If you are in any doubt as to the action you should take, you should seek advice from an independent professional adviser.

Dear Shareholder,

1. Background

We wrote to you on 5 October 2018 outlining our proposals for the UK Company in connection with Brexit.

We are now writing to you with details of the proposed scheme of arrangement (the “**Share Class Merger**”) under which your Euro class shares in the UK Company will be exchanged for shares in First State Global Umbrella Fund plc (the “**Irish Company**”). The proposal is subject to a shareholder vote and we encourage all shareholders to exercise their right to vote.

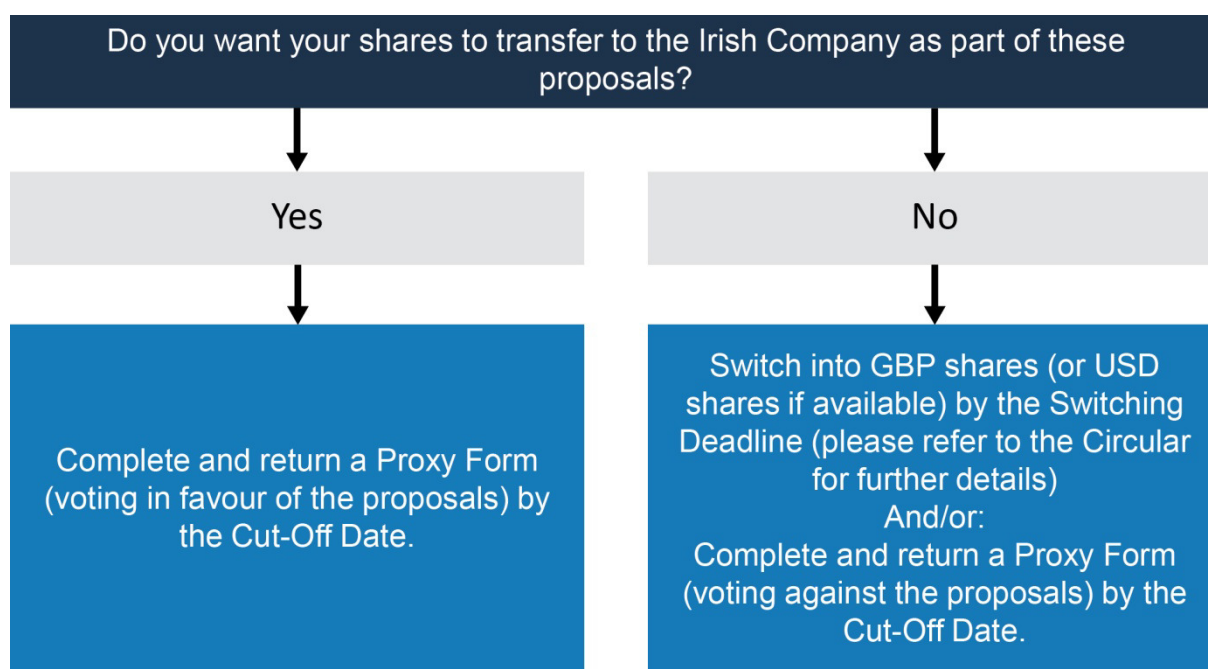
The Irish Company is a UCITS fund based in Ireland which is also managed by First State Investments and Stewart Investors and offers equivalent or similar investment strategies to your current investment.

Full details of the Share Class Merger are contained in the enclosed shareholder circular (the “**Circular**”) which convenes meetings of the Euro class shareholders required to approve the Share Class Merger. You should read the Circular carefully before taking any action.

You are requested to complete and return the enclosed Proxy Form(s) in the return paid envelope in accordance with the instructions on it as soon as possible and in any event no later than the date and time as specified on the Proxy Form. We may at our discretion accept as valid a digital scan of the completed and signed Proxy Form returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. All meetings are scheduled between 12th – 14th December 2018. Proxy Forms received after the relevant cut-off date (the “**Cut-Off Date**”) will not be accepted.

2. Actions Required

The action required depends on whether or not you want your shares to transfer to the Irish Company. The below chart sets out what action you need to take and when:



How to switch your shares? You can instruct us to switch your shares by completing and returning a switching form. You should read the relevant Key Investor Information Document ("KIID") for the shares you are switching into before doing so. The switching form and KIIDs are available at: www.firststateinvestments.com/Brexit or by calling 0800 587 4141 from the UK and +44 131 525 8870 from abroad; telephone calls may be recorded for your security.

The deadline for switching shares is 5 dealing days before the Share Class Merger of the relevant share class. Please refer to the Circular for further details.

Important note: Shareholders should be aware that there may be tax considerations arising as a result of participating in the Share Class Merger, or any redemption or switch of shares. The tax consequences may vary depending on the law and regulation of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should consult your professional adviser.

Please note that if the Share Class Merger is implemented following shareholder approval, your Euro class shares in the UK Company will be exchanged for Euro class shares in the Irish Company (regardless of whether you voted for or against the proposals).

3. What approvals are required for the Share Class Merger to go ahead?

The Share Class Merger will require the approval of holders of Euro class shares in the relevant share class by extraordinary resolution (i.e. a majority of not less than 75% of the votes cast by those entitled to vote). Details of the meetings and voting arrangements are set-out in the Circular.

When deciding whether to switch, you should bear in mind that the Share Class Merger is conditional on shareholder approval. The results of the votes will be posted to our website at: www.firststateinvestments.com/Brexit starting on or around 14 December 2018.

4. What if you have any questions?

Our Frequently Asked Questions may help. This can be found at:
www.firststateinvestments.com/Brexit.

Please note that whilst we can provide some information, we cannot advise you on a switching or voting decision. If you need advice specific to your circumstances or have further questions you should seek your own independent professional advice.

You can however contact your relationship manager or our Client Services Team if you have any questions relating to the structure of the Share Class Merger or how to take action:

by telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security

by email: enquiries@firststate.co.uk

or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

A copy of the UK Company's prospectus and KIIDS, and the prospectus and KIIDS for the Irish Company, are available free of charge upon request during normal business hours by contacting us as above, or can be found at: www.firststateinvestments.com/Brexit.

Yours sincerely,



Director of First State Investments (UK) Limited
Authorised Corporate Director of First State Investments ICVC