

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

27 February 2020

To: the Shareholders of the Stewart Investors Worldwide Equity Fund (the "Fund"), a sub-fund of First State Global Umbrella Fund Plc (the "Company").

This document is important and requires your immediate attention. You may be required to take specific action on receipt of this letter. If you are in any doubt you should seek professional advice.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning as capitalised terms used in the Prospectus of the Company dated 10 December 2019 (the "Prospectus").

Dear Shareholder,

Termination of the Fund and Compulsory Redemption of Shares

We are writing to you as a Shareholder of the Fund to notify you that, for the reasons outlined below, the Directors have decided to terminate the Fund with effect from 7 April 2020 (the "Effective Date") and to advise you that, unless you take the alternative action outlined below, your Shares in the Fund will be compulsorily redeemed by the Company on the Effective Date.

Directors' Decision to Terminate the Fund

Article 17(2)(a) of the Company's articles of association (the "Articles") provides that the Directors may terminate any sub-fund of the Company in their absolute discretion if at any time the Net Asset Value of the relevant sub-fund is less than such amount as may be determined by the Directors. In this regard, the Prospectus provides that the Directors may terminate any sub-fund of the Company if on any date the Net Asset Value of the relevant sub-fund is less than US\$10,000,000 (the "Minimum Threshold"). The Articles further provide that the decision of the Directors in such circumstances shall be final and binding on all the parties concerned.

As at 31 December 2019, the fund size of the Fund was US\$4,573,729.36.

As a result of the Fund's small fund size, the Directors have taken the view that it is no longer economically viable to continue operating the Fund in these circumstances. In considering the best interests of the Shareholders, the Directors have decided to terminate the Fund. Accordingly, your Shares in the Fund will be compulsorily redeemed by the Company on the Effective Date unless you voluntarily redeem or switch your Shares in the Fund in another sub-fund of the Company (please refer to the paragraphs "Consequences of this Decision for Shareholders in the Fund" and "Next Steps for Shareholders" below). The Fund will then be liquidated into cash starting from the Effective Date and the distribution of proceeds from such liquidation to Shareholders will be conducted in accordance with Article 17(2)(c)(iii). For the avoidance of doubt, no management fees will be payable in respect of the Fund once the entire portfolio of the Fund has been converted into cash.

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

Registered Number: 288284

Directors: Bronwyn Wright, Kevin Molony,

Adrian Hilderly (British), Clare Wood (British) and Terry Yodaiken (British)

First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland.

As at 31 December 2019, the total expense ratio (“**TER**”) of each of the following Share Classes of the Fund which were launched and invested is as follows:

Share Class	TER (%)
Class I (USD - Acc)*	1.98%
Class III (USD – Acc)*	1.22%
Class I (EUR – Acc)	1.99%

* As at 31 December 2019, only Class I (USD – Acc) and Class III (USD – Acc) were offered to and invested by Hong Kong retail investors.

The TER represents the total operating costs of each of the Share Classes above (net of any transaction fees, tax and interest) as a percentage of the average net assets for the twelve months ending 31 December 2019 of Class I (USD – Acc) and Class III (USD – Acc) and as a percentage of the annualized average net assets of Class I (EUR – Acc) for the 11 months ending 31 December 2019 as Class I (EUR – Acc) was launched for less than a year. There are no unamortised preliminary expenses associated with the Fund.

The expenses to be incurred in connection with the termination of the Fund are estimated to be approximately US\$40,000. These expenses are to be borne by the Investment Manager, First State Investments (Hong Kong) Limited.

As at the date hereof, the Fund has been closed to further subscriptions and is no longer available for subscription by new investors. As such, the Fund is no longer marketed to the public in Hong Kong. Following the compulsory redemption of the Shares of the Fund on the Effective Date, an application will be made to the Hong Kong Securities and Futures Commission (the “**SFC**”) for the withdrawal of authorization of the Fund in Hong Kong.

Consequences of this Decision for Shareholders in the Fund

In light of the Directors’ decision to terminate the Fund, it is proposed that your Shares in the Fund will be compulsorily redeemed by the Company in accordance with the terms of the Prospectus and Article 17 of the Articles. The compulsory redemption of your Shares in the Fund will take place on the Effective Date and the payment of the redemption proceeds will be made in accordance with the terms of the Prospectus. This is expected to be completed on 20 April 2020. Alternatively, you may wish to voluntarily redeem your Shares at any time in accordance with the terms of the Prospectus until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose (“**Cut-Off Time**”) on 6 April 2020 (“**Last Dealing Day**”), which is the last Dealing Day prior to the Effective Date in accordance with the terms of the Prospectus (please refer to the section of the Prospectus entitled “*Buying, Selling and Switching Shares - Redeeming Shares*”). There are currently no redemption fees levied on the redemption of Shares in the Fund.

However, should you wish to remain as a Shareholder in the Company, you may switch your Shares in the Fund free of any switching fee, for Shares of another available sub-fund of the Company. For Hong Kong investors, such sub-fund must be authorised by the SFC¹ (please refer to the section of the Prospectus entitled “*Buying, Selling and Switching Shares - Exchanges /Switching*” for further details). Please note that the Company is not permitted to switch Shares in the Fund into the Shares of another sub-fund of the Company without the Shareholder’s express consent. Shareholders who fail to submit a redemption or switch request to the Company by the Cut-Off Time on the Last Dealing Day will have their Shares compulsorily redeemed by the Company on the Effective Date.

Redemption proceeds will normally be paid by the Company within 3 to 7 Business Days of the acceptance of a properly documented redemption request.

¹ SFC authorisation is not a recommendation or endorsement of the Company’s Funds, nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Next Steps for Shareholders

The Company will compulsorily redeem your Shares in the Fund on the Effective Date unless you:

- a) switch your Shares in the Fund free of any switching fee,
 - i. for Hong Kong investors, for Shares in another sub-fund of the Company which is authorised by the SFC¹;
 - ii. for non-Hong Kong investors, for Shares in another sub-fund of the Company; or
- b) voluntarily redeem your Shares in the Fund;

at any time until the Cut-Off Time on the Last Dealing Day in accordance with the relevant sections of the Prospectus.

The compulsory redemption of Shares in the Fund will take place on the Effective Date. A confirmation of the compulsory redemption will be mailed to you thereafter.

If you are unsure about what you need to do in this regard you should contact a professional adviser.

Tax implications

Shareholders should be aware that the redemption of Shares in the Fund or the switching of Shares in the Fund for Shares in another sub-fund of the Company may be a taxable event for Shareholders.

No tax will generally be payable by Hong Kong Shareholders in respect of dividends or other income distributions of the Fund or in respect of any gains arising on a sale, realisation, redemption, switching or other disposal of Shares of the Fund, except that Hong Kong profits tax may arise on income or gain from transaction relating to the Shares in the Fund where such transaction forms part of a trade, profession or business carried on in Hong Kong by the Shareholders.

However, the tax implications of your shareholding as a consequence of the termination vary depending on the law and regulations of your country of residence, citizenship or domicile. Please consult your tax advisor if you require further advice.

Contact details

You can contact our Client Services Team if you have any questions in relation to this letter:

by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872), telephone calls may be recorded for your security;

by email: info@firststate.co.uk;

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

Hong Kong Shareholders may also contact the Investor Services Team of the Company's Hong Kong Representative:

by telephone: +852 2846 7566;

by email: info@firststate.com.hk;

or in writing: First State Investments (Hong Kong) Limited

25th Floor, One Exchange Square

8 Connaught Place, Central, Hong Kong.

Information for Austrian Investors:

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian paying agent in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

Information for German Investors:

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German information office in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Information for Swiss Investors:

The Prospectus, the memorandum and articles of association, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich

Documents available

A copy of the Prospectus (and any local prospectus supplement including, for Hong Kong investors, the Supplement for Hong Kong Investors to the Prospectus and the Product Key Facts Statement of the Fund), the Articles and the Company's annual and semi-annual financial reports are available upon request during normal business hours by contacting us at the contact details set out above, or such documents are also available from our website www.firststateinvestments.com²

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours sincerely,



Director
for and on behalf of
First State Global Umbrella Fund Plc

² This website has not been reviewed by the SFC and may contain non-SFC authorised funds and/or classes of Shares that are not available to Hong Kong investors.