

**FIRST STATE GLOBAL UMBRELLA FUND PLC**  
*70 Sir John Rogerson's Quay*  
*Dublin 2*  
*Ireland*

This circular is sent to you as a shareholder in First State Global Umbrella Fund plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, investment consultant, bank manager, tax adviser, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in First State Global Umbrella Fund plc, please send this circular (or, if applicable, a copy) and the accompanying proxy card to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 10 December 2019 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company. This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors of First State Global Umbrella Fund plc (the "Directors") are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance issued by, and regulations of, the Central Bank.

12 May 2020

**Notice to Shareholders of Extraordinary General Meeting of First State Global Umbrella Fund plc (the "Company")**

Dear Shareholder,

The Directors of the Company wish to inform you of the extraordinary general meeting (the "EGM") of the Company which is to be held at 10:00am (Irish time) on 2 June 2020.

A notice of the EGM is enclosed as Appendix I (the "Notice"). Three special resolutions will be proposed at the EGM to deal with the proposed amendments to the Company's memorandum and articles of association (the "M&A") in order to reflect a change in the name of the Company to First Sentier Investors Global Umbrella Fund plc (the "Name Change"), and to update the fair valuation and suspensions provisions to more closely align with Central Bank's current regulatory requirements and/or current market standards. These changes do not materially alter the way in which the Company currently values its assets or the Company's current procedures regarding suspensions.

The Name Change follows last year's change of ownership of First State Investments from the Commonwealth Bank of Australia to Mitsubishi UFJ Trust and Banking Corporation, a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.. This change also reflects the investment manager's intention to progress towards adopting a single global brand name in all markets. The name First Sentier Investors was chosen as it reflects the heritage and ongoing purpose of the investment manager, which the Company shares. The word 'First' allows us to keep a reference to our strong and successful heritage, while the word 'Sentier' means path which reflects our commitment to investing responsibly over the long term for the benefit of our clients and the communities in which we invest. First Sentier Investors continues to offer a comprehensive suite of active long-term investment capabilities across global and regional equities, cash and fixed income, infrastructure, and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

At the time of preparing this notice, the world is in the midst of the developing crisis connected to COVID-19. Further, "Stay at Home" measures are currently in effect in Ireland that advise against unnecessary journeys and public gatherings. In order to ensure that the EGM may proceed on 2 June 2020 in compliance with Irish Government guidance, arrangements have been made for a quorum of two shareholders only to be present at the EGM. If the Stay at Home measures remain in force on the date of the EGM, Shareholders must not attend the EGM in person and should instead submit proxy votes on all resolutions and any questions for the Company in the manner set out below by 29 May 2020.

**Any other Shareholder who travels to attend the EGM while the Stay at Home measures are in force will be refused entry to the meeting. It is therefore important that on this occasion Shareholders**

**participate in the business of the EGM by submitting both their proxy votes and any questions for the Company in advance of the EGM.**

The only attendees physically present at the EGM will be representatives of the Company's secretary. It is currently anticipated that this will be at the Company's registered office, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, but the representatives of the Company's secretary may amend the physical location, if necessary to comply with COVID-19 related restrictions.

The current situation in relation to COVID-19 is evolving and we will notify Shareholders should the date or the procedures for holding an effective and safe EGM change. The well-being of our Shareholders is important to us and we thank you for your understanding in these exceptional circumstances.

A proxy card is enclosed as Appendix II to enable you to vote at the EGM and you are urged to complete and return it as soon as possible and in any event by no later than 48 hours before the EGM. Please read the notes printed on the proxy card which will assist you in completing and returning it to the Company.

The quorum for the EGM is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed for the EGM, it will be necessary to adjourn it. In that event, the EGM will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

The Directors accept responsibility for the accuracy of the information contained in this circular and the Notice and are of the opinion that the proposed Name Change and corresponding M&A updates are in the best interests of Shareholders of the Company as a whole and accordingly recommend that you agree to them. The Board currently expects that, once the special resolutions are passed, Shareholders will be notified in due course of the results of the EGM, the relevant filings will be made with the Companies Registration Office and the Central Bank and the Name Change and M&A updates are expected to take effect on or around 22 September 2020 upon giving one month's prior notice to Shareholders. At that point, a revised Prospectus will be issued to reflect the Name Change and M&A updates.

Should you have any questions, and given attendance at the EGM in person is not possible you should either contact us at 70 Sir John Rogerson's Quay, Dublin 2, Ireland or alternatively::

European Shareholders may also contact their usual First State representative or the Client Services Team via the following means:

- by telephone: from the UK on 0800 917 1717 and from abroad on +44 131 525 8872 (telephone calls may be recorded for your security);
- by email: [info@firststate.co.uk](mailto:info@firststate.co.uk); or
- in writing: Client Services, First State Investments (UK) Ltd, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Hong Kong Shareholders may also contact:

- by telephone: the investment manager's Investor Services Hotline on +852 2846 7566 or fax +852 2868 4742 (telephone calls may be recorded for your security);
- by email: [info@firststate.com.hk](mailto:info@firststate.com.hk); or
- in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, 25th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

Yours sincerely



On behalf of the Board of Directors  
**First State Global Umbrella Fund plc**

## APPENDIX I

### Notice of Extraordinary General Meeting of First State Global Umbrella Fund plc (the "Company")

Notice is hereby given that the extraordinary general meeting of the Company (the "EGM") will be held on 2 June 2020 at 10:00am (Irish time) for the transaction of the following business:

#### Ordinary Business

1. To read the notice convening the EGM.
2. To transact any other ordinary business of the Company.

#### Special Business

3. Subject to and with effect from approval from the Companies Registration Office and the Central Bank of Ireland, to amend the Company's memorandum and articles of association (the "M&A") as set out in the first schedule to this Notice and to approve the changing of the name of the Company to First Sentier Investors Global Umbrella Fund plc.
4. Subject to and with effect from approval from the Companies Registration Office and the Central Bank of Ireland, to amend the Company's M&A as set out in the second schedule to this Notice.
5. Subject to and with effect from approval from the Companies Registration Office and the Central Bank of Ireland, to amend the Company's M&A as set out in the third schedule to this Notice.

***A copy of the draft amended M&A (showing the proposed changes) (in English only) is available by contacting your usual First State representative or the Client Services Team by the means set out above. Hong Kong Shareholders may contact the Hong Kong Representative First State Investments (Hong Kong) Limited by the means set out above.***

Dated: 12 May 2020



For and on behalf of  
Matsack Trust Limited  
Secretary

Registered Office of the Company  
70 Sir John Rogerson's Quay  
Dublin 2 Ireland

Registered in Ireland. Registered Number 288284

**Note:** A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

**First Schedule to the Notice of Extraordinary General Meeting  
of First State Global Umbrella Fund plc**

**Amendments to the Memorandum and Articles of Association**

1. Paragraph 1 of the Memorandum of Association is deleted and replaced in its entirety with the following:

The name of the Company is “First Sentier Investors Global Umbrella Fund public limited company”.

2. Article 2 of the Articles of Association is amended such that the definition of “Company” is deleted and replaced in its entirety with the following:

First Sentier Investors Global Umbrella Fund plc.

**Second Schedule to the Notice of Extraordinary General Meeting  
of First State Global Umbrella Fund plc**

**Amendments to the Memorandum and Articles of Association**

1. Article 18 (d) is deleted and replaced in its entirety with the following:

The value of any Investment which is not listed or dealt in on a Regulated Market or of any Investment which is normally listed or dealt in on a Regulated Market but in respect of which the price is unrepresentative or currently unavailable shall be the probable realisation value thereof as ascertained with care and in good faith by either (1) the Responsible Person or (2) a competent person appointed by or on behalf of the Responsible Person and approved for the purpose by the Depositary. For this purpose the Directors may also value such Investment by any other means, provided that the value is approved by the Depositary.

2. Article 18 (g) is amended by the insertion of the following sentence at the end of the existing paragraph:

A review of this amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

3. Article 18 (i) is amended by the deletion of the words “the price appearing to the Directors with the approval of the Depositary to be”.

4. Article 18 (l) is amended by the deletion of the words “with the approval of the Depositary”.

5. Article 22 (a) is amended as follows:

Any such suspension ~~shall be publicised in a newspaper circulating in the European Union if in the opinion of the Directors it is likely to exceed fourteen (14) days and~~ shall be notified to investors requesting issue or repurchase of the relevant class of Participating Shares by the Directors at the time of application or the making of the irrevocable request to repurchase. Any such request ~~which is not withdrawn shall~~ (save those in respect of which the Directors have accepted a withdrawal) shall, subject to Article 13 and Article 19, be dealt with on the first Dealing Day after the suspension is lifted.

6. Article 22 (c) is amended by the deletion of the words “shall cause another notice to be placed in a newspaper circulating in the European Union stating that the period of suspension has ended and”.

**Third Schedule to the Notice of Extraordinary General Meeting  
of First State Global Umbrella Fund plc**

**Amendments to the Memorandum and Articles of Association**

1. Article 21 (a) is amended by the deletion of “or” at the end of sub-section (iv), the inclusion of “or” at the end of sub-section (v) and the inclusion of a new sub-section (vi) as follows:

any period when the Directors determine that it is in the best interests of the Shareholders to do so.

**APPENDIX II**

**Proxy Card**

**First State Global Umbrella Fund plc  
(the "Company")**

I/We (name of Member) \_\_\_\_\_ (the "**Member**")

of (address of Member) \_\_\_\_\_  
being a member of the Company hereby appoint/s the Chairperson (or failing him/her), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Tara Doyle of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 2 June 2020 and at any adjournment of the meeting.

*The proxy is to vote as follows:*

<b><i>Voting instructions to Proxy (choice to be marked with an "X")</i></b>			
<b><i>Name or description of resolutions:</i></b>	<b><i>In Favour</i></b>	<b><i>Abstain</i></b>	<b><i>Against</i></b>
1. Subject to and with effect from approval from the Companies Registration Office and the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the first schedule to notice of extraordinary general meeting dated 2 June 2020 and to approve the changing of the name of the Company to First Sentier Investors Global Umbrella Fund plc.			
2. Subject to and with effect from approval from the Companies Registration Office and the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the second schedule to notice of extraordinary general meeting dated 2 June 2020.			
3. Subject to and with effect from approval from the Companies Registration Office and the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the third schedule to notice of extraordinary general meeting dated 2 June 2020.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____			
Dated :			

**NOTES:**

- (a) To be effective this form must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, not later than 48 hours before the time of the meeting. A faxed or emailed copy will be accepted and can be sent to [fscompliance@matheson.com](mailto:fscompliance@matheson.com).
- (b) Unless otherwise instructed the proxy will vote as he thinks fit.
- (c) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (d) In the case of a corporation, the form of proxy should be executed under its common seal or under the hand of an officer or attorney of it duly authorised in writing.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).