

LETTER TO DISTRIBUTOR – RETAIL LETTER TO BE ATTACHED TO THIS COVER  
LETTER TO AGENTS

5 October 2018

Title Initial Last name  
Address thoroughfare  
Address locality  
Address post town  
Address county  
Address Post code

Institution Reference:

Dear Adviser

**Brexit Shareholder Mailing: Notification of the intention of First State Investments' proposal to transfer Euro class shareholders of First State Investments ICVC (the "UK Company") to the First State Global Umbrella Fund plc (the "Irish Company")**

Brexit is expected to change the status of the UK Company which may limit the ability of non-UK, European based investors to continue to hold or make further investments in a UK based investment fund.

We have written to all shareholders of the UK Company to inform them of First State Investments' intention to facilitate an exchange of all Euro class shares in certain funds of the UK Company for equivalent Euro class shares in the equivalent fund in the Irish Company via a scheme of arrangement (the "Share Class Merger").

Further details of the Share Class Merger are included in the attached shareholder letter, including actions shareholders may need to take if they wish to be part of the proposed Share Class Merger.

As an adviser of clients in the Fund, we attach a copy of the shareholder communication for your reference.

If you have any queries related to the information enclosed you can contact us as follows:

- by calling Client Services on 0800 587 4141/ 0131 525 8870
- by emailing us at [enquiries@firststate.co.uk](mailto:enquiries@firststate.co.uk)
- by writing to us at Client Services, First State Investments, 23 St Andrew Square, Edinburgh, EH2 1BB
- by contacting your usual First State representative.

We thank you for your continued support and look forward to working with you in the future.

Yours sincerely

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