

FIRST STATE GLOBAL UMBRELLA FUND PLC
(the “Company”)

FIRST STATE ASIAN BOND FUND
(the “Fund”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of the Fund will be held on 4 April 2019 at 9:00 a.m. (Irish time) at the offices of Matsack Trust Limited, at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland to consider and, if thought fit, pass the following as an ordinary resolution:

“**RESOLVED** that, with effect from the issuance of an updated Prospectus of the Company, the investment objective and policy of the Fund as disclosed in the Prospectus be changed to the following:

“Investment Objective:

Aims to achieve total return, consisting of both income and capital gains, through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund may also invest less than 30% of its Net Asset Value in treasury bonds of the United States Government. The Fund is not managed to a benchmark.

The Investment Manager will strategically allocate debt securities based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund’s exposure to a range of risk factors such as credit spread, duration, country and currency. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances, market sentiment and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security’s default risk and value relative to similar debt securities in the market with information such as country/sector and company-specific analysis. Each investment is subject to analysis from the Investment Manager’s credit specialists who assess the creditworthiness of the issuer at the time of investment and monitor it continually for changes.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade debt securities (rated as Baa3 or above by Moody’s Investor Services, Inc. or BBB- or above by Standard & Poor’s Corporation or other recognised rating agencies), below investment grade debt and convertible securities, or if unrated, of comparable quality as determined by the Investment Manager. The Fund’s investment in debt securities may include securities with loss-absorption features (e.g. contingent convertible debt securities), which will be less than 30% of the Fund’s Net Asset Value.

In addition, the Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Fund's Net Asset Value.

The debt securities in which the Fund invests are mainly denominated in US dollars or Asian currencies.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

For defensive purposes during periods of perceived uncertainty and volatility (e.g. market or major crisis), the Fund may also hold all or part of its assets in cash and/or US Treasuries."

Dated: 18 February 2019

By Order of the Board:



**For and on behalf of
Matsack Trust Limited, Secretary**

Registered Office:

70 Sir John Rogerson's Quay,
Dublin 2
Ireland

NOTE

Every member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

FIRST STATE GLOBAL UMBRELLA FUND PLC
(the “Company”)

FIRST STATE ASIAN BOND FUND
(the “Fund”)

EXTRAORDINARY GENERAL MEETING

FORM OF PROXY

I/We _____ of _____ being a holder of _____ Shares in the Fund and entitled to vote, hereby appoint any of Dualta Counihan, Barry O’Connor, Gavin Coleman, Jim Murphy and Kasia Milian, or failing them _____ or failing him/her _____ or failing him/her _____ or failing him/her the Chairman of the meeting (delete as applicable) as my/our proxy to vote for me/us on my/our behalf, to be Chairman of the extraordinary general meeting, at the extraordinary general meeting of the Fund to be held at 9:00 a.m. (Irish time) on 4 April 2019 and at any adjournment thereof.

Please indicate with an “X” in the box below how you wish the proxy to vote.

Ordinary Resolution:	For	Against	Abstain
<p>“RESOLVED that, with effect from the issuance of an updated prospectus, the investment objective and policy of the Fund be replaced by the following text:</p> <p style="padding-left: 40px;">“Investment Objective:</p> <p style="padding-left: 40px;">Aims to achieve total return, consisting of both income and capital gains, through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.</p> <p style="padding-left: 40px;">Investment Policy:</p> <p style="padding-left: 40px;">The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund may also invest less than 30% of its Net Asset Value in treasury bonds of the United States Government. The Fund is not managed to a benchmark.</p> <p style="padding-left: 40px;">The Investment Manager will strategically allocate debt securities based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund’s exposure to a range of risk factors such as credit spread, duration, country and currency. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances,</p>			

<p>market sentiment and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security's default risk and value relative to similar debt securities in the market with information such as country/sector and company-specific analysis. Each investment is subject to analysis from the Investment Manager's credit specialists who assess the creditworthiness of the issuer at the time of investment and monitor it continually for changes.</p> <p>The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade debt securities (rated as Baa3 or above by Moody's Investor Services, Inc. or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies), below investment grade debt and convertible securities, or if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (e.g. contingent convertible debt securities), which will be less than 30% of the Fund's Net Asset Value.</p> <p>In addition, the Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.</p> <p>The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Fund's Net Asset Value.</p> <p>The debt securities in which the Fund invests are mainly denominated in US dollars or Asian currencies.</p> <p>Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.</p> <p>The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.</p> <p>For defensive purposes during periods of perceived uncertainty and volatility (e.g. market or major crisis), the Fund may also hold all or part of its assets in cash and/or US Treasuries."</p>			
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	--

Signed: _____

Name in block capitals: _____

Date: _____

NOTES:

1. Unless otherwise instructed, the Proxy will vote as s/he thinks fit.
2. Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised. In the case of joint shareholders the signature of the first named shareholder will suffice.
3. If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided instead of the option provided which should be deleted.
4. The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited 70 Sir John Rogerson's Quay, Dublin 2 no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of Gavin Coleman or Kasia Milian at fscompliance@matheson.com or on fax number (+) 353 1 232 3333.
5. The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.
6. Save as otherwise provided, two shareholders present in person or by proxy and entitled to vote shall be a quorum for the meeting provided that, in the event that there is only one shareholder in the Fund, the quorum shall be one shareholder present in person or by proxy at the meeting. A representative of a corporation authorised pursuant to Article 80 of the Articles of Association of the Company and present at any meeting of the Company shall be deemed to be a shareholder for the purpose of counting towards a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved and 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. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholders present shall be a quorum. A shareholder entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a shareholder of the Fund. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Articles of Association of the Company.