

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

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 15 January 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.

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.

8 April 2019

To: the Shareholders of the Company

Dear Shareholder,

Change to the ultimate holding company of the Investment Manager and Sub-Investment Managers of the Company and the Funds

We are writing to notify you of the following ultimate ownership change of the investment manager and sub-investment managers of the Company and the Funds with effect from 8 May 2019 or such later date as may be notified to you on <http://www.firststateinvestments.com/>* (the "Effective Date").

Currently, the ultimate holding company of the investment manager of the Company and the Funds (i.e. First State Investments (Hong Kong) Limited (the "Investment Manager")) and its sub-investment managers:-

- * First State Investments (Singapore) ("FSIS");
- First State Investment Management (UK) Limited ("FSIM UK");
- First State Investments (US) LLC ("FSI US");
- Colonial First State Asset Management (Australia) Limited ("CFSAMA"); and
- Colonial First State Managed Infrastructure Limited ("CFSMIL"),

(together and collectively, the "Sub-Investment Managers"¹) is Commonwealth Bank of Australia ("CBA"). The Investment Manager, FSIS, FSIM UK, FSI US, CFSAMA and CFMIL, amongst other entities, belong to the CBA's global asset management business known as Colonial First State Global Asset Management ("CFSGAM").

As from the Effective Date, the ultimate holding company of the Investment Manager and the Sub-Investment Managers will change from CBA to Mitsubishi UFJ Financial Group, Inc. ("MUFG") (the "Change").

¹ The Investment Manager has adopted a "pooled investment delegate arrangement" under which the discretionary investment management of all or a portion of the assets of any of the Funds may be delegated to one or more Sub-Investment Managers which may be changed from time to time. Currently, the Sub-Investment Managers appointed by the Investment Manager to manage Funds authorised by the Securities and Futures Commission of Hong Kong ("SFC") under such an arrangement are FSIS, FSIM UK and CFMIL.

Background of the Change

The Change is due to the sale by CBA and its wholly-owned subsidiary Colonial First State Group Limited (“**CFSG**”) of 100% of the shareholding in nine wholly-owned subsidiaries of CFSG, which collectively with their subsidiaries (including the Investment Manager and the Sub-Investment Managers) represent the global asset management business of CFSGAM, to Mitsubishi UFJ Trust and Banking Corporation (“**MUTB**”) (the “**Transaction**”). Upon completion of the Transaction, MUFG, being the parent company of MUTB, will become the ultimate holding company of CFSGAM. The Transaction is expected to close on the Effective Date.

Rationale for the Transaction

The Transaction is part of MUFG’s business initiative to become a major player in the global asset management market through enhancing its asset management capabilities.

About CFSGAM

CFSGAM is a global asset management firm with A\$204.2 billion (JPY16 trillion) in assets under management (“**AuM**”) as of 31 December 2018. CFSGAM offers products across equities, alternatives and fixed income and has specialist capabilities in Asian and emerging markets, alternatives (property and infrastructure), as well as passive products.

About MUFG

MUFG group is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG group has a global network with over 1,800 locations in more than 50 countries. MUFG group has over 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. MUFG group aims to “be the world’s most trusted financial group” through close collaboration among its operating companies and flexibly respond to all of the financial needs of its customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>. This website has not been reviewed or authorised by the SFC.

Impact of the Change

Shareholders please note that the Change will not result in:

- any change in the fee level or costs in managing the Company and the Funds;
- any impact on the features and risk profile of the Funds;
- any change in the operation and/or manner in which the Funds are being managed; and
- any impact which may materially prejudice the rights or interests of existing investors in the Funds.

Documents available

An updated Prospectus will be issued to reflect the consequential amendments as a result of the Change.

The updated Prospectus and the latest version of any local prospectus supplement (including the Supplement for Hong Kong Investors to the Prospectus and the Key Facts Statements (“**KFS**”) of the Funds) will be available in due course and on the following webpage: <http://www.firststateinvestments.com/>*

Additionally, Hong Kong investors may obtain the current and (once available) updated Prospectus, Supplement for Hong Kong Investors to the Prospectus and KFS of the Funds at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment’s Client Services Team or Investor Services Team as set out below.

How can I contact First State Investments?

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, United Kingdom.

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

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

* This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

Yours sincerely,



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