

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your independent financial adviser immediately. For any operational enquiries please contact our Client Services Team: by telephone: in the UK 0800 587 4141 and from abroad +44 131 525 8870 (telephone calls may be recorded for your security)

by email: enquiries@firststate.co.uk

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

For the purposes of data protection law, we are a data controller in respect of your personal data and we are responsible for ensuring that we use your personal data in compliance with data protection law. As such, paragraph 10 of the letter included in this document also sets out the basis on which any personal data about you that you provide to us, that we create, or that we obtain about you from other sources, will be processed by us in respect of the proposal set out below. Please take the time to read and understand this information.

**FIRST STATE INVESTMENTS ICVC
(the "Company")**

PROPOSAL FOR A SCHEME OF ARRANGEMENT

for the transfer of assets attributable to certain share classes of the following sub-funds of the Company into the relevant sub-funds of the First State Global Umbrella Fund plc:

- **First State Asia Focus Fund**
- **First State Asian Property Securities Fund**
- **First State Emerging Markets Bond Fund**
- **First State Global Listed Infrastructure Fund**
- **First State Global Property Securities Fund**
- **First State Greater China Growth Fund**
- **First State Japan Focus Fund**
- **Stewart Investors Asia Pacific Fund**
- **Stewart Investors Asia Pacific Leaders Fund**
- **Stewart Investors Asia Pacific Sustainability Fund**
- **Stewart Investors Global Emerging Markets Fund**
- **Stewart Investors Global Emerging Markets Leaders Fund**
- **Stewart Investors Global Emerging Markets Sustainability Fund**
- **Stewart Investors Indian Subcontinent Fund**
- **Stewart Investors Latin America Fund**
- **Stewart Investors Worldwide Equity Fund**
- **Stewart Investors Worldwide Leaders Fund**
- **Stewart Investors Worldwide Sustainability Fund**

16 November 2018

Notices of Shareholder meetings

Notices convening class meetings of the Shareholders of certain share classes of the Company to be held at 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB between 10:30 and 14:45 on 12, 13 and 14 December 2018 are set out in Appendix 4. The action required to be taken is set out in paragraph 14 of the letter on page 13 of this document.

Proxy Form

You are requested to complete and return the appropriate Proxy Form enclosed with this document in the enclosed return paid envelope in accordance with the instructions printed on it as soon as possible and in any event no later than the date and time as specified on the Proxy Form. The ACD may also at its discretion accept as valid a digital scan of the completed and signed Proxy Form returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the Meeting. The completion and return of the Proxy Form will not preclude you from attending the class meeting and voting in person should you subsequently wish to do so.

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GLOSSARY OF TERMS USED IN THIS DOCUMENT

ACD	First State Investments (UK) Limited, the authorised corporate director of the Company;
Act	Financial Services and Markets Act 2000;
Administrator	the administrator of the Company or the Irish Company as the context may require;
Annual Management Charge or AMC	the permitted charge payable to the ACD in respect of each Share class based on a percentage of the net asset value;
Articles	the Articles of the Irish Company;
Brexit	the United Kingdom ceasing to be a member state of the European Union;
Business Day	a day on which banks are open for business in London and Dublin and/or such other place or places and such other day or days as the ACD or the Directors may determine;
Central Bank	the Central Bank of Ireland;
Circular	this document, including the letter to Shareholders from the ACD and the Appendices thereto;
Class or Classes	in relation to Shares, means (according to the context) all of the Shares in the Company or a particular class or classes of Shares;
Company	First State Investments ICVC;
Company Depository	The Bank of New York Mellon (International) Limited, the depository of the Company;
Dealing Day	a day on which shares are available for subscription and/or redemption in each of the Company and the Irish Company as the context may require;
Directors	the directors of the Irish Company for the time being and any duly constituted committee thereof;
Effective Date	the relevant effective date for the proposed Scheme as detailed under Implementation dates on page 4 of this document or such other date as may be agreed by the ACD and the Company Depository;
Emerging Market	any country not classified as a developed market by MSCI or FTSE, or categorised by the World Bank as middle or low-income, or not a member of the Organisation for Economic Co-operation and Development;
EU27	the member states of the European Union other than the United Kingdom;
Extraordinary Resolution	a resolution proposed at a meeting of Shareholders which, to be passed, requires the assent of at least 75% of votes validly cast by Shareholders present and entitled to vote on such resolution;
FCA	the United Kingdom Financial Conduct Authority, including its predecessor as the context may require;
FCA Handbook	the handbook of rules and guidance issued by the FCA, as amended from time to time;
FCA Rules	the Collective Investment Schemes Sourcebook or “COLL”, which forms part of the FCA Handbook;
HMRC	the United Kingdom HM Revenue & Customs;
Instrument	the Instrument of the Company;
Investment Manager	in the context of the Irish Company, means First State Investments (Hong Kong) Limited;
Irish Company	First State Global Umbrella Fund plc, an investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between its sub-funds and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations;

Irish Company Depositary	HSBC Institutional Trust Services (Ireland) DAC;
KIID	key investor information document;
KYC	know your client;
Meeting	the relevant class meeting of Shareholders of the Transferring Shares to approve the Scheme as specified in Appendix 3, the notice for which is contained in Appendix 4;
New Shares	Euro Shares in the Receiving Fund and "Class(es) of New Shares" and "New Share Class" shall be construed accordingly;
OEIC Regulations	the Open-Ended Investment Company Regulations 2001, as amended from time to time;
Ongoing Charges Figure or OCF	the total annual charges that are deducted from the assets attributable to a class of shares but not including any transaction costs for the buying and selling of investments, where the figure is not fixed and may vary from year to year;
Proposals	the proposals outlined in this document, including, without limitation, the Scheme;
Prospectus	the prospectus of the Company or the Irish Company as the context may require;
Quorum	the minimum number of Shareholders present in person or by proxy required for a Meeting to be valid;
Receiving Fund	the sub-fund of the Irish Company in which New Shares will be issued to holders of the Transferring Shares under the proposed Scheme, and as specified in Appendix 1;
Redemption Deadline	the valuation point on the last day of dealing for Transferring Shares, as detailed in paragraph 11 of the letter on page 12 of this document;
Regulated Market	any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is specified in the Prospectus;
Scheme or Scheme of Arrangement	the scheme of arrangement for the transfer of the scheme property in the Company attributable to the Transferring Shares to the Receiving Fund of the Irish Company in exchange for the issue of New Shares, details of which are set out in Appendix 1 to this document;
Shareholders	holders of Transferring Shares in the Company;
Shares	Transferring Shares and/or New Shares, as the context requires;
Stewart Investors	a trading name of companies within the First State Investments group;
Switching Deadline	the deadline as specified on page 4 for Shareholders to switch their shares in the Transferring Fund prior to the implementation of the Scheme;
Transfer	the transfer to the Receiving Fund of that portion of the scheme property of the Company attributable to the Transferring Shares, on the Effective Date, effected by way of the Scheme;
Transferring Fund	the relevant sub-fund of the Company in respect of which the Transferring Shares are in issue;
Transferring Shares	the relevant Euro class shares in the Transferring Fund in relation to which New Shares will be issued in accordance with the Scheme as specified in Appendix 1;
UCITS	an undertaking for collective investment in transferable securities authorised in accordance with EU Directive 2009/65/EC;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011) (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
US Person	has the meaning under Regulation S of the United States Securities Act of 1933, as may be amended or updated from time to time; and
Value	the net asset value of the Transferring Shares or the New Shares, as the context requires.

Where relevant in the context, terms which are defined in the FCA Rules and the Prospectus of the Company shall have the same meaning in this document.

KEY DATES FOR THE PROPOSALS*

Approvals

19 October 2018	FCA approval received
9 November 2018	Existing Share register cut-off for Shareholders to qualify to vote at the relevant Meeting
12, 13 and 14 December 2018	Meetings of Shareholders to approve the Scheme (see paragraph 4 in Appendix 3 for the date and time for each Transferring Fund). Proxies to be received 48 hours before the time appointed for the relevant Meeting

Implementation dates *

*These dates are subject to change by the ACD with the agreement of the Depositary.

Funds	Last Dealing Day to switch your Transferring Shares (Switching Deadline)	Last Dealing Day to redeem your Transferring Shares (Redemption Deadline)	Effective Date of Transfer	First Dealing Day for New Shares	Dispatch of confirmations	Final distribution payment for Transferring Shares
First State Global Listed Infrastructure Fund	18.01.2019	24.01.2019	25.01.2019	28.01.2019	31.01.2019	31.03.2019
First State Global Property Securities Fund	18.01.2019	24.01.2019	25.01.2019	28.01.2019	31.01.2019	31.03.2019
Stewart Investors Worldwide Equity Fund	18.01.2019	24.01.2019	25.01.2019	28.01.2019	31.01.2019	31.03.2019
Stewart Investors Global Emerging Markets Sustainability Fund	18.01.2019	24.01.2019	25.01.2019	28.01.2019	31.01.2019	31.03.2019
First State Emerging Markets Bond Fund	01.02.2019	07.02.2019	08.02.2019	11.02.2019	14.02.2019	31.03.2019
First State Japan Focus Fund	01.02.2019	07.02.2019	08.02.2019	11.02.2019	14.02.2019	31.03.2019
Stewart Investors Indian Subcontinent Fund *	01.02.2019	07.02.2019	08.02.2019	11.02.2019	14.02.2019	31.03.2019
Stewart Investors Latin America Fund	01.02.2019	07.02.2019	08.02.2019	11.02.2019	14.02.2019	31.03.2019
Stewart Investors Worldwide Sustainability Fund	01.02.2019	07.02.2019	08.02.2019	11.02.2019	14.02.2019	31.03.2019
First State Asia Focus Fund	08.02.2019	14.02.2019	15.02.2019	18.02.2019	21.02.2019	31.03.2019
Stewart Investors Asia Pacific Fund	08.02.2019	14.02.2019	15.02.2019	18.02.2019	21.02.2019	31.03.2019
Stewart Investors Asia Pacific Leaders Fund	08.02.2019	14.02.2019	15.02.2019	18.02.2019	21.02.2019	31.03.2019
Stewart Investors Worldwide Leaders Fund **	08.02.2019	14.02.2019	15.02.2019	18.02.2019	21.02.2019	31.03.2019
First State Asian Property Securities Fund	15.02.2019	21.02.2019	22.02.2019	25.02.2019	28.02.2019	31.03.2019
Stewart Investors Asia Pacific Sustainability Fund	15.02.2019	21.02.2019	22.02.2019	25.02.2019	28.02.2019	31.03.2019
Stewart Investors Global Emerging Markets Fund	15.02.2019	21.02.2019	22.02.2019	25.02.2019	28.02.2019	31.03.2019
Stewart Investors Global Emerging Markets Leaders Fund	15.02.2019	21.02.2019	22.02.2019	25.02.2019	28.02.2019	31.03.2019
First State Greater China Growth Fund	15.02.2019	21.02.2019	22.02.2019	25.02.2019	28.02.2019	31.03.2019

* As previously advised the Stewart Investors Indian Subcontinent Fund will change its name to the Stewart Investors Indian Subcontinent Sustainability Fund as of early January 2019

** As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019

FIRST STATE INVESTMENTS (UK) LIMITED

Registered Office

Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

To holders of Euro class Shares in the Transferring Funds

16 November 2018

Dear Shareholder

Proposal for a Scheme of Arrangement for the transfer of the assets attributable to certain share classes of sub-funds of the Company to the relevant sub-funds of the First State Global Umbrella Fund plc

Brexit is expected to change the status of the 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.

In response to this, we have been preparing proposals intended to protect the interests of all investors. In particular, our proposals seek to ensure that our non-UK, European resident investors have continued access to the current range of our investment strategies, regardless of the final outcome of Brexit negotiations.

First State Investments also operates an EU-based fund range in Ireland that is similar to the Company - the First State Global Umbrella Fund plc (the "Irish Company"). All sub-funds in the Irish Company are managed by First State Investments and Stewart Investors. Both the Company and the Irish Company are currently UCITS funds. Post Brexit, we expect that the Company will cease to qualify as a UCITS fund.

Under the Proposals, all Euro class shares in 18 sub-funds of the Company will be exchanged for equivalent Euro class shares in the equivalent sub-fund in the Irish Company. The 18 funds within the scope of the Proposals are listed in Appendix 2.

We write to you as a Shareholder in one or more of the Transferring Funds of the Company to explain and seek your approval for these Proposals, which will be carried out by Scheme of Arrangement.

What does this mean for you?

If the Scheme is approved by Shareholders, the Company will transfer the relevant scheme property attributable to the Transferring Shares to the appropriate Receiving Fund by way of the Scheme of Arrangement. This means that, if you decide to retain your investment in the Transferring Shares of the Company, you will be issued with New Shares and become an investor in the Receiving Fund on the Effective Date.

THE ACTIONS YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 13 OF THIS DOCUMENT.

Defined terms used in this document are set out in the Glossary on pages 2 and 3.

1. Background

The Company is an open-ended investment company with variable capital. It was incorporated in England and Wales and was authorised as a UCITS by the FCA on 25 February 1999 with registration number 188425 and pursuant to Regulation 14 of the OEIC Regulations. The Company is an umbrella company, with a number of sub-funds.

The Irish Company is an investment company with variable capital and was incorporated under the laws of Ireland on 18 June 1998 with registration number 288284. The Irish Company was authorised as a UCITS by the Central Bank of Ireland on 23 June 1998 pursuant to the UCITS Regulations and is an umbrella fund with segregated liability between its sub-funds. The Irish Company is currently recognised by the FCA for sale to the public in the UK.

On 29 March 2017 the UK Government gave notice to the European Union (“EU”) that the UK intends to withdraw from the EU. Subject to any possible extension of the notice period, the UK will withdraw from the EU on 29 March 2019. The Company and the Irish Company are both currently UCITS, but after Brexit we expect the Company to cease to qualify as a UCITS. It is currently unknown on what basis UK-based investment funds that are authorised as UCITS before Brexit will be able to be distributed within the EU after Brexit.

2. Reasons for the Proposed Scheme

The purpose of the Scheme is to transfer the investments in the Company held by Euro class Shareholders of the Transferring Funds to an equivalent holding of New Shares in the appropriate Receiving Fund of the Irish Company.

The ACD believes that the Scheme is in the best interests of Shareholders because, depending on the terms of Brexit, non-UK European investors may not be able to increase their holdings in the Company or continue to hold investments in the Company after Brexit. The ACD believes it will be beneficial to investors as a whole to have an orderly move of non-UK European investors prior to Brexit to avoid the possibility of significant redemptions in a short period, which may cause liquidity issues and reduce the sale value of the assets of the Transferring Funds to meet redemption requests.

The ACD also believes that, depending on the terms of Brexit, it is likely to be preferable for non-UK European investors to be invested in the Receiving Funds. This is because non-UK European investors will be able to make further investments in the Receiving Funds following Brexit, whereas it is unknown if this will be permissible into the Transferring Funds post-Brexit. Furthermore, each Receiving Fund, being a sub-fund of an Irish UCITS, will be able to avail itself of the UCITS marketing passport to potentially raise further assets in EU member states, which may have the effect of reducing the overall expense ratio for investors in the Receiving Funds. In contrast, it is not currently known what access rights the Transferring Funds will have to the EU following Brexit.

3. The Receiving Funds

Each Receiving Fund is a sub-fund of the Irish Company, an investment company with variable capital organised under the laws of Ireland, established pursuant to the UCITS Regulations and with segregated liability between its sub-funds. Please refer to Part 1 of Appendix 2, which compares the main features of the Company against those of the Irish Company.

Under the UCITS Regulations, the Receiving Funds each hold a legally segregated and separate portfolio of assets and, accordingly, the assets of each Receiving Fund will belong exclusively to itself and cannot be used or made available to discharge the liabilities of, or claims against, any other person or body (including the Irish Company’s other sub-funds). The Receiving Funds are recognised for sale to the public in the UK.

If the Transfer proceeds, you will become a shareholder in a sub-fund of an Irish investment company with variable capital instead of a sub-fund of a UK open-ended investment company. However, your rights as an investor will be materially the same following the Transfer.

The Receiving Fund(s) in which New Shares will be issued to you under the Scheme are set out in Appendix 1. There you will see the name of the corresponding Receiving Fund set out opposite the name of the Transferring Fund in which you hold Shares. Important information about each Receiving Fund in comparison to the relevant Transferring Fund (including fees and the procedures for redeeming New Shares) are set out in Part 2 of Appendix 2.

Each Transferring Fund pursues broadly the same investment objective and policy as its corresponding Receiving Fund, except for the following Transferring Funds which have differences in their corresponding investment policies:

1. First State Asia Focus Fund,
2. First State Greater China Growth Fund,
3. First State Japan Focus Fund, and
4. Stewart Investors Global Emerging Markets Fund.

Differences between each of the above four Transferring Funds and the equivalent Receiving Fund are detailed in Part 2 of Appendix 2. There are also minor differences arising from investment restrictions imposed by the FCA Rules in respect of the Company, and the UCITS Regulations and other UCITS-related legislation which are applicable to the Irish Company.

4. The Proposals

The Scheme will transfer only those assets attributable to the Euro class shares of the Transferring Funds to the Receiving Funds.

The ACD is aware that some shareholders in the Company that hold Euro class shares may wish to remain invested in the Company (for instance, because they are not located or resident in the EU). If you hold Euro class shares and you wish to remain invested in the Company, rather than transfer to the Irish Company, you will need to switch your shares into GBP class shares in the same Transferring Fund by the Switching Deadline. In some cases, equivalent USD class shares are also available in the Transferring Fund. This can be done by completing and returning the switching form available on our website at: www.firststateinvestments.com/brexit. You should read the relevant KIID for the share class you are switching into before you switch, which is available on our website at: www.firststateinvestments.com/brexit and we will provide a paper copy of any KIID to you upon request.

You should be aware that a switch of shares may have tax consequences for you depending on your tax residency and personal circumstances. Please refer to the paragraph headed "Taxation" below for details of the tax implications of switching your investment. Shareholders should seek their own independent tax advice.

Under the terms of the Proposals, the property of the Transferring Funds attributable to the Transferring Shares will be transferred to the appropriate Receiving Fund in consideration for the issue of New Shares by the Receiving Fund to the relevant Shareholders, following which their Transferring Shares will be cancelled. At the relevant Meeting you will be asked to approve the Scheme in relation to the Transferring Fund in which you hold shares by passing an Extraordinary Resolution.

If you wish to approve the Scheme you may appoint a proxy to attend using the enclosed Form(s) of Proxy and vote in favour of the Proposals at the Meeting. To appoint a proxy, you will need to complete and return the Form of Proxy enclosed with this document, to be received no later than 48 hours prior to the time appointed for the relevant Meeting. Alternatively you can choose to attend and vote in person.

At the Meeting you will be asked to vote on an Extraordinary Resolution to approve the Transfer. If the Extraordinary Resolution is approved, the property attributable to the Transferring Shares will be transferred to the appropriate Receiving Fund of the Irish Company pursuant to the Scheme. Your investment in the Receiving Fund would be effected in this way.

You may redeem some or all of your Transferring Shares and (to the extent so redeemed) not participate in the Scheme or invest in the Receiving Fund in relation to such Transferring Shares. If you decide to do so, a redemption request form is available on our website at www.firststateinvestments.com/brexit and you must submit this to us no later than the Redemption Deadline, in which case your Transferring Shares will be redeemed and you will not participate in the Scheme to the extent of such redemption. Please refer to the paragraph headed "Taxation" below for details of the tax implications of any such redemption of your Transferring Shares.

Shareholders should read Appendix 1, which describes the technical aspects of the Scheme and the Transfer, as well as the various approvals required.

IMPORTANT - if you do nothing and the Proposals are approved and the Scheme implemented, you will receive New Shares in the relevant Receiving Fund and will become bound by the terms of the Articles and the Prospectus of the Irish Company.

5. Conditions to the implementation of the Scheme and consequences if the Scheme is not implemented for a Transferring Fund

The Scheme will not be implemented in respect of a Transferring Fund if the net asset value of the relevant Receiving Fund would be less than USD5.0 million (approximately €4.4 million), or USD20.0 million (approximately €17.6 million) in the case of the First State Emerging Markets Bond Fund in the Irish Company, immediately following the Transfer.

The ACD reserves the right to change or not implement the Scheme if the UK's Article 50¹ notice is withdrawn or Brexit is delayed before the first Effective Date (i.e. if the UK's planned exit from the EU is reversed or delayed).

¹ Of the Treaty on European Union.

In the event that the Scheme is not implemented in respect of any Transferring Shares, the Transferring Shares will remain in issue for the time being and will be capable of redemption, and be available for issue, in the normal way as is currently the case.

6. Costs of the Scheme and on-going charges

Scheme implementation costs

The ACD will pay the costs of implementing the Scheme. These include the costs of the Company Depositary, the Irish Company Depositary and the Administrators, and the legal, mailing and Meeting costs.

Portfolio level costs

The Transfer will incur portfolio-level transaction costs (“Transaction Costs”). These include (i) brokerage and commission; (ii) spread (the difference between the buying and selling price for a stock); (iii) stamp duties and (iv) the cost of any short term borrowings. The ACD will minimise these as much as possible through the use of “free of payment” transfers where local markets allow, and potentially through market crossing arrangements. These Transaction Costs, to the extent not already accrued for by the Company and reflected in the net asset value of the Transferring Shares, will be borne by Transferring Shares by way of adjustment to the net asset value of the Transferring Shares used in calculating the number of New Shares issued. The following are the ACD’s best estimate of the maximum Transaction Costs for each Transferring Fund based on the composition of the portfolio of investments as at 1 October 2018:

Transferring Fund	
First State Asia Focus Fund	0.30%
First State Asian Property Securities Fund	0.07%
First State Emerging Markets Bond Fund	0.05%
First State Global Listed Infrastructure Fund	0.06%
First State Global Property Securities Fund	0.06%
First State Greater China Growth Fund	0.33%
First State Japan Focus Fund	0.05%
Stewart Investors Asia Pacific Fund	0.48%
Stewart Investors Asia Pacific Leaders Fund	0.32%
Stewart Investors Asia Pacific Sustainability Fund	0.48%
Stewart Investors Global Emerging Markets Fund	0.73%
Stewart Investors Global Emerging Markets Leaders Fund	0.37%
Stewart Investors Global Emerging Markets Sustainability Fund	0.49%
Stewart Investors Indian Subcontinent Fund	0.72%
Stewart Investors Latin America Fund	0.59%
Stewart Investors Worldwide Equity Fund	0.19%
Stewart Investors Worldwide Leaders Fund	0.13%
Stewart Investors Worldwide Sustainability Fund	0.08%

Note that the actual Transaction Costs will depend on various factors, including the final composition of the portfolio of investments on the relevant Effective Date, the prevailing spread and the fees and commissions negotiated at the time. The estimated maximum Transaction Costs given above may therefore prove to be more or less than the actual Transaction Costs borne by the Transferring Shares.

Depending on the nature of the assets comprised in the scheme property of the Company attributable to the Transferring Shares, certain other taxes (e.g. taxes on capital gains) may arise in connection with the Scheme. The

amount of any such other taxes will ultimately depend on a number of variables but could potentially be material. These other tax costs, to the extent not already accrued for by the Company and reflected in the net asset value of the Transferring Shares, will be borne by the Transferring Shares by way of adjustment to the net asset value of the Transferring Shares used in calculating the number of New Shares issued. It is not possible to give a reliable estimate of these other tax costs as they are particularly volatile and depend heavily on market prices, the final composition of the portfolio of investments on the relevant Effective Date, the volume of assets transferring to the Receiving Fund and any intervening corporate actions.

Investor level costs

Holders of Transferring Shares may incur direct tax costs in relation to the disposal (or deemed disposal) of their Transferring Shares depending on their jurisdiction of tax residence or domicile and tax profile. The ACD will not be responsible for, or pay, any Shareholder's own tax liabilities incurred in connection with the implementation of the Scheme. Further information is given in paragraph 7 below.

On-going costs in the Irish Company

Save for the First State Japan Focus Fund, the First State Greater China Growth Fund and the Stewart Investors Global Emerging Markets Fund (as referred to below), the Annual Management Charge ("AMC") for the relevant class of shares in each Receiving Fund will be the same as for the corresponding Transferring Shares.

In the cases of the First State Japan Focus Fund, the First State Greater China Growth Fund and the Stewart Investors Global Emerging Markets Fund, there are differences in the investment policy and/or investment approach of the relevant Receiving Fund. These are outlined in Appendix 2, Part 2. These differences are reflected in a different AMC for the relevant class of shares in the Receiving Fund:

- The Receiving Fund for First State Japan Focus Fund has a higher AMC: First State Japan Equity Fund in the Irish Company has an AMC of 1.00% (Class VI Shares) whereas the First State Japan Focus Fund in the Company has an AMC of 0.85% (Class B Shares);
- The Receiving Fund for First State Greater China Growth Fund has a lower AMC: First State Greater China Growth Fund in the Irish Company has an AMC of 1.50% (Class I Shares) whereas the First State Greater China Growth Fund in the Company has an AMC of 1.75% (Class A Shares);
- The Receiving Fund for Stewart Investors Global Emerging Markets Fund has a lower AMC: Stewart Investors Global Emerging Markets Leaders Fund in the Irish Company has AMCs of 1.50% (Class I shares) and 0.85% (Class VI Shares) whereas the Stewart Investors Global Emerging Markets Fund in the Company has AMCs of 1.75% (Class A Shares) and 1.00% (Class B Shares).

For the majority of the New Shares, the Ongoing Charges Figure ("OCF"), (which includes the AMC) is not expected to be materially different to the OCF for the relevant Transferring Shares. However, for some New Shares there may be an increase of up to 25 basis points (0.25%) per annum. Please refer to the appropriate table in Part 2 of Appendix 2 for the OCFs of the Transferring Funds compared to the Receiving Funds. Shareholders should note that the OCFs will vary and may increase or decrease dependent on a number of factors.

On-going costs in the Company following the Scheme

Implementation of the Scheme will result in a reduction in the size of the Transferring Fund which may for some sub-funds in the Company result in an increase in the OCF following implementation of the Scheme. We estimate that most share classes will see no material impact to the OCF, but for a small number there may be an increase of up to 25 basis points (0.25%) per annum. It is not, however, possible to accurately predict the amount of the change (if any) as it is not possible to know by how much the size of a sub-fund may change.

7. Taxation

Shareholders should be aware that there may be tax considerations arising as a result of the Scheme, or any pre-Scheme redemption of Transferring Shares or switch of Transferring Shares into a different (non-Transferring Share) class of shares within the same sub-fund of the Company by Shareholders choosing not to participate in the Scheme. The tax consequences of the implementation of the Scheme, and any such pre-Scheme redemption or switch, may vary depending on the law and regulation of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax as a result of the

implementation of the Scheme, including any changes you wish to make to your investment prior to the Effective Date, you should consult your professional adviser regarding the tax implications.

The Company

As a UK authorised investment fund, capital gains realised by the Company will be exempt from UK tax on chargeable gains. Accordingly, the transfer to the Receiving Fund of the scheme property of the Company attributable to the Transferring Shares pursuant to the Scheme should not give rise to a charge to UK corporation tax for the Company.

Non-UK Shareholders

Certain European jurisdictions have legislated for tax reporting regimes which are adhered to by the Company in order to obtain beneficial tax treatment for Shareholders. A commentary on the tax reporting which is completed by the Company and will be completed by the Receiving Fund is detailed below. Please contact our Client Services Team at the contact addresses on the cover of this document should you wish to have any clarifications on the European Tax reporting status of the Receiving Fund.

Germany

All of the existing sub-funds of the Company and their share classes comply with the requirements of section 26 number 4h of the German Investment Tax Act and hence qualify as eligible investments for special funds. This fact has been reported to WM-Datenservice. The same applies to the Receiving Funds or will apply in the instance of Receiving Funds not yet launched.

Some of the Transferring Funds qualify as “equity funds” in the sense of section 2 para 6 of the German Investment Tax Act and hence grant their German investors a tax exemption of between 30% and 80% depending on the investor type. The equity fund qualification has been reported for such sub-funds and their share classes to WM-Datenservice. Furthermore, a daily “equity participation quota” is reported to WM-Datenservice for all sub-funds to enable fund of funds as investors to make use of their actual equity exposure and also to monitor the adherence to the applicable equity investments threshold of 51% for those of the Transferring Funds which qualify as equity funds in the above sense. Investors who are currently invested into Transferring Funds qualifying as “equity funds” will be transferred to Receiving Funds which also qualify as “equity funds”.

Austria

The Company and the Irish Company are registered as reporting funds in Austria and have obtained the tax transparent status for specific share classes. The Austrian tax representative complies with the Austrian investor tax reporting requirements and carries out the annual calculation of the deemed distributed income figures as well the distribution reporting to Oesterreichische Kontrollbank AG (“OeKB”) for the Company and the Irish Company. Austrian investors are taxed based on the tax figures published by OeKB. Both the Company and the Irish Company are comparable under the Austrian tax regime and the tax treatment depends on the circumstances of each investor based on the Austrian tax law (e.g. individual investor/ institutional investor).

UK Shareholders

The following summarises the expected UK tax consequences for UK tax resident Shareholders if the Proposals are implemented.

It is generally not intended that UK tax resident Shareholders will participate in the Scheme. However if the Proposals are implemented and such a Shareholder holds Transferring Shares on the Effective Date (because such Shareholder does not take steps to redeem their Transferring Shares or to switch their investment in Transferring Shares to non-Transferring Shares, or indeed switches into Transferring Shares) (as described below), then they will be issued with New Shares in the relevant Receiving Fund.

Based on our understanding of the UK tax legislation and the tax clearances that have been obtained from HMRC, the proposed Scheme should constitute a “scheme of reconstruction” for UK tax purposes and therefore the Transfer will not result in a disposal of the relevant Transferring Shares for the purposes of UK tax on capital gains (whatever the size of the shareholding). New Shares in the Receiving Fund issued to Shareholders pursuant to the Scheme will have the same acquisition cost and acquisition date for the purposes of UK capital gains tax and corporation tax on chargeable gains as such Shareholders’ relevant Transferring Shares.

It is intended that Shareholders who participate in the Scheme will receive New Shares in the relevant Receiving Fund. It should be noted that UK reporting fund status is not expected to be obtained for such New Shares or any Receiving

Fund. Accordingly, any gains arising to UK tax resident Shareholders on a future sale, redemption or other disposal of New Shares in a Receiving Fund that do not have reporting fund status will be taxed as income (offshore income gains) rather than capital gains. Should UK reporting fund status be important to you as a holder of New Shares, please notify us so that we can review the UK reporting fund status of the relevant Receiving Fund.

Shareholders who choose to redeem some or all of their Transferring Shares in the Company, rather than participating in the Scheme, will be treated as disposing of their applicable Transferring Shares for the purposes of UK capital gains tax and corporation tax on chargeable gains.

Shareholders who choose to switch their Transferring Shares into a different (non-Transferring Share) class of shares within the same sub-fund of the Company, rather than participating in the Scheme, should not generally be treated as disposing of their shares for the purposes of UK capital gains tax and corporation tax on chargeable gains. However, in certain circumstances they may be regarded as so disposing of their shares, for example, if such a Shareholder were to switch share classes within the same sub-fund from a hedged to an unhedged class, or vice versa, or between hedged share classes of different currencies.

The allocation of income made in respect of Transferring Shares in connection with the Transfer will be taxable in the normal way (please refer to section 5 of Appendix 1).

Portfolio Level Tax Costs

It is not expected that the Company, a Transferring Fund and/or a Receiving Fund will be liable to pay any UK stamp duty reserve tax or stamp duty in connection with the Scheme. However, to the extent that the Company, a Transferring Fund or a Receiving Fund incurs any UK stamp taxes or duties or any equivalent overseas transfer taxes, duties or registration fees in connection with the Scheme, these shall be borne by the Transferring Shares by way of reduction of the net asset value of the Transferring Shares used in calculating the number of New Shares issued.

Depending on the nature of the assets comprised in the scheme property of the Company attributable to the Transferring Shares, other taxes (e.g. taxes on capital gains) may arise in connection with the Scheme. The amount of any such other taxes will ultimately depend on a number of variables but could potentially be material. These tax costs, to the extent not already accrued by the Company and reflected in the net asset value of the Transferring Shares, will be borne by the Transferring Shares by way of reduction to the net asset value of the Transferring Shares used in calculating the number of New Shares issued.

Other Relevant Matters

The Company has made certain exceptional tax reclaims and is also involved in certain tax litigation in which test cases are still ongoing in relation to various issues. The interest that each sub-fund of the Company has in these claims has not been recognised in the financial statements of the Company as the timing and amount of any benefit is uncertain. In the event such claims are successful, any tax reclaims refunded and/or monies awarded by the court will be paid (net of costs and expenses) to the relevant sub-funds as a windfall to those shareholders who are invested in those sub-funds at the date of payment of the claims. Accordingly, Shareholders who participate in the Scheme and receive New Shares in the relevant Receiving Fund would only benefit from such claims to the extent that any monies reclaimed or awarded were received and reflected in the net asset value of their Transferring Shares prior to the implementation of the Scheme.

The information provided above, which is based on current UK tax legislation and what is understood to be the current practice of HMRC as at the date of this circular, does not constitute, and is not a substitute for, tax advice. It may be subject to change.

FATCA and CRS

It should be noted that the Irish Company is required to comply with its reporting obligations under the applicable Irish rules implementing Sections 1471 to 1474 of the United States Internal Revenue Code of 1986 (commonly known as FATCA) and the OECD Common Reporting Standard ("CRS") (a similar but more global exchange of tax information regime) (FATCA and CRS together, the "AEOI regimes"). As the Irish Company is subject to the specific rules of Ireland implementing the AEOI regimes, its obligations pursuant to such AEOI regimes may differ from those to which the Company is subject under the rules of the United Kingdom which implement such AEOI regimes. Shareholders that receive New Shares pursuant to the Scheme may therefore be required to provide additional information to the Irish Company (or its Administrator) in order to enable it to comply with its obligations under the applicable Irish rules implementing such AEOI regimes.

8. Income allocations

The Transferring Funds pay or accumulate a distribution in respect of interim accounting periods ending on 31 January. A special distribution will be made on the Transferring Shares as part of the Scheme and, in order to avoid two distributions, the current interim accounting periods will be changed so that they coincide with the Effective Date for the relevant Transferring Fund. Details of the new interim accounting periods are given in paragraph 5 of Appendix 1.

The special distribution in respect of income shares in the Transferring Funds will be paid on 31 March 2019. For accumulation shares, the distribution will be accumulated into the net asset value of the Transferring Shares.

9. Anti-Money Laundering and KYC Requirements

The anti-money laundering and KYC requirements for the Irish Company are broadly similar to those for the Company. However, it may be necessary for the Administrator of the Irish Company to renew client documentation following the implementation of the Scheme in respect of investors not already known to the Administrator of the Irish Company.

10. Personal data

The Company collects and processes your personal data as set out in the privacy notice issued to you in February 2018 which is also available on our website at www.firststateinvestments.com/brexit. Your personal data will be disclosed to the Irish Company and its service providers (including the Irish Company Depositary and/or its Administrator) in order to allow for KYC checks to be performed in advance (including in respect of shareholders in the Company who may not transfer to the Irish Company) and/or following completion of the Scheme, and to the extent that this is necessary so that the Irish Company can issue the New Shares under the Scheme. The Irish Company Depositary and/or its Administrator will destroy any data which relates to shareholders in the Company who do not transfer to the Irish Company following completion of the Scheme. The Company is entitled to disclose your personal data in this way because the:

- use of your personal data as described is necessary for our and/or the Irish Company's legitimate business interests; and/or
- Company and/or the Irish Company has a legal and regulatory obligation relating to KYC confirmations that have to be fulfilled.

You have a number of rights in relation to the personal data that we hold about you as set out in the Company's privacy notice. If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to our Client Services Team at the contact addresses on the cover of this Circular.

The privacy notice of the Irish Company sets out how your personal data will be used after the Transfer and can be found at www.firststateinvestments.com/brexit.

11. Dealings in Transferring Shares

If the Proposals are approved, dealings in the relevant Transferring Shares in the Company will cease immediately following the valuation point at midday on the Redemption Deadline as set out on page 4. Instructions received by the ACD after the Redemption Deadline in respect of the Transferring Shares will not be processed.

In the event that you hold Transferring Shares and do not wish to invest in the appropriate Receiving Fund, you should either switch into another non-Euro share class of the Transferring Fund by the Switching Deadline or redeem your Transferring Shares in the Company by the Redemption Deadline.

Contract notes will be sent out as soon as practicable in respect of New Shares in the Receiving Fund issued pursuant to the Scheme to shareholders dealing otherwise than via electronic instructions.

12. New Shares

If the Proposals are approved, Shareholders will be issued with the New Shares as set out in paragraph 2.1 of the Scheme in Appendix 1. Shareholders will be able to deal in their New Shares in the Receiving Fund from the first Dealing Day in New Shares as set out on page 4 in accordance with the normal procedures for dealing in the Receiving Fund. Any instructions you may have given regarding re-investment of income and that are in place as at the Effective Date will be carried over to the Irish Company.

No initial (or other preliminary) charge will apply in respect of New Shares issued under the Scheme and any minimum initial subscription and minimum holding requirements will also not apply. Transferring Shares in the Company will be cancelled immediately upon the issue of New Shares in exchange for such Transferring Shares and will thereafter cease to have any value.

Fees and expenses in relation to the New Shares are summarised in Appendix 2 and described more fully in the Prospectus for the Irish Company.

13. Contact details and Documentation Available

Please note that we cannot advise you on what action you should take; if you have questions, you should seek appropriate independent financial advice.

You can however contact our Client Services Team if you have any questions relating to the structure of the Scheme or how to take action:

by telephone: from the UK (0800 587 4141) and from abroad (+44 131 525 8870), telephone calls may be recorded for your security

by email: enquiries@firststate.co.uk

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

A copy of the Company's prospectus and KIIDs, and the Prospectus, Articles and KIIDs for the Irish Company, are available upon request during normal business hours by contacting us as above, or from our website at www.firststateinvestments.com/brexit. The KIIDs are available in English, Danish, Dutch, French, German, Italian, Norwegian, Spanish, Swedish and Swiss German.

14. Action to be taken

You are urged to complete the relevant Form of Proxy and to vote, either in person or by proxy, for or against the Extraordinary Resolution to be proposed at the relevant Meeting.

The ACD believes the Scheme is in the best interests of Shareholders and recommends that you vote in favour of the Scheme. If there is anything concerning the Proposals that you do not understand or if you are in doubt as to what action to take, you should consult an authorised professional adviser.

It is important that you exercise your voting rights by completing and returning the Form of Proxy to arrive not later than 48 hours prior to the time appointed for the relevant Meeting and in accordance with the return method as specified in the Form of Proxy. The ACD may also at its discretion accept as valid a digital scan of the completed and signed Proxy Form returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the Meeting. Returning a Form of Proxy does not affect your right to attend the relevant Meeting and vote in person.

If you require any further information concerning this Circular, please contact us using the contact details set out above.

Yours faithfully



For and on behalf of First State Investments (UK) Limited,
the authorised corporate director of the Company

APPENDIX 1: SCHEME OF ARRANGEMENT

1. Definition and interpretation

- 1.1 The definitions set out in the Glossary apply to the Scheme.
- 1.2 References to paragraphs are to paragraphs of this Appendix.
- 1.3 If there is any conflict between the Scheme and the Instrument or Prospectus of the Company, then the Scheme will prevail. In the event of conflict between the Scheme and the FCA Rules, then the FCA rules will prevail.
- 1.4 This Scheme will apply only in respect of a class of Transferring Shares in the event that an Extraordinary Resolution has been approved for the Transfer in relation to that class of Transferring Shares.

2. Scheme

- 2.1 Under the Scheme, and on the basis set out in paragraph 8, the scheme property of the Company attributable to the Transferring Shares for each Transferring Fund shall be transferred to the relevant Receiving Fund in consideration for the issue to the relevant Shareholders of New Shares in the Receiving Fund of the relevant class, as set out in the table below, and the Transferring Shares will be cancelled (as described more fully in paragraph 7).

Transferring Fund	Transferring Share Class and ISIN	Receiving Fund	New Share Class and ISIN
First State Asia Focus Fund	B Euro Accumulation GB00BWNGXH62	First State Asia Pacific Select Fund ²	VI (Accumulation) EUR IE00BYXW3453
First State Asian Property Securities Fund	A Euro Accumulation GB00B2PDSS18	First State Asian Property Securities Fund	I (Accumulation) EUR IE00BFY85545
	A Euro Income GB00B2PDT993		I (Distributing) EUR IE00BFY85651
	B Euro Accumulation GB00B2PDT555		VI (Accumulation) EUR IE00BYXW3784
	B Euro Income GB00B2PDTF53		VI (Distributing) EUR IE00BFY85768
First State Emerging Markets Bond Fund	A Euro Accumulation Hedged GB00B5TFC155	First State Emerging Markets Bond Fund	I (Accumulation) EUR N Hedged IE00BFY84L32
	A Euro Income Hedged GB00B4ZGPN84		I (Distributing) EUR N Hedged IE00BFY84N55
	B Euro Accumulation Hedged GB00B4NXQV60		VI (Accumulation) EUR N Hedged IE00BFY84M49
	B Euro Income Hedged GB00B64J1907		VI (Distributing) EUR N Hedged IE00BFY84P79
First State Global Listed Infrastructure Fund	A Euro Accumulation GB00B2PDR286	First State Global Listed Infrastructure Fund	I (Accumulation) EUR IE00BYSJTY39
	A Euro Income GB00B2PDR732		I (Distributing) EUR IE00BFY85H60
	B Euro Accumulation GB00B2PDRD99		VI (Accumulation) EUR IE00BYSJV039

² Subject to regulatory approval it is intended that the First State Asia Pacific Select Fund be re-named the First State Asia Focus Fund in early 2019. At the same time the investment policy will be aligned with the First State Asia Focus Fund in the Company.

Transferring Fund	Transferring Share Class and ISIN	Receiving Fund	New Share Class and ISIN
	B Euro Accumulation Hedged GB00B8P3WM58		VI (Accumulation) EUR P Hedged IE00BFMC6449
	B Euro Income GB00B2PDRL73		VI (Distributing) EUR IE00BFY85J84
	B Euro Income Hedged GB00B852PW36		VI (Distributing) EUR P Hedged IE00BFY85K99
First State Global Property Securities Fund	A Euro Accumulation GB00B2PF3824	First State Global Property Securities Fund	I (Accumulation) EUR IE00BFY85V05
	A Euro Income GB00B2PF3X70		I (Distributing) EUR IE00BFY85X29
	B Euro Accumulation GB00B2PF3J37		VI (Accumulation) EUR IE00BYXW3C30
	B Euro Accumulation Hedged GB00B8KLMW41		VI (Accumulation) EUR P Hedged IE00BFY85W12
	B Euro Income GB00B2PF4897		VI (Distributing) EUR IE00BFY86170
First State Greater China Growth Fund	A Euro Accumulation GB00B2PF5G46	First State Greater China Growth Fund	I (Accumulation) EUR IE00BFY85875
	B Euro Accumulation GB00B2PF5J76		VI (Accumulation) EUR IE00BYXW3F60
First State Japan Focus Fund	B Euro Accumulation GB00BWNGX325	First State Japan Equity Fund	VI (Accumulation) EUR IE00BYXW3V29
	B Euro Accumulation Hedged GB00BY9D7C82		VI (Accumulation) EUR P Hedged IE00BFY84Q86
Stewart Investors Asia Pacific Fund	A Euro Accumulation GB00BDD17877	Stewart Investors Asia Pacific Fund	I (Accumulation) EUR IE00BFY84R93
	A Euro Income GB00BDD17F42		I (Distributing) EUR IE00BFY84T18
	B Euro Accumulation GB00BDD17D28		VI (Accumulation) EUR IE00BFY84S01
	B Euro Income GB00BDD17G58		VI (Distributing) EUR IE00BFY84V30
Stewart Investors Asia Pacific Leaders Fund	A Euro Accumulation GB00B2PDRR36	Stewart Investors Asia Pacific Leaders Fund	I (Accumulation) EUR IE00BFY85L07
	A Euro Income GB00B54KZJ47		I (Distributing) EUR IE00BFY85N21
	B Euro Accumulation GB00B2PDRX95		VI (Accumulation) EUR IE00BFY85M14
	B Euro Income GB00B62M4K30		VI (Distributing) EUR IE00BFY85P45
Stewart Investors Asia Pacific Sustainability Fund	A Euro Accumulation GB00B2PDRY03	Stewart Investors Asia Pacific Sustainability Fund	I (Accumulation) EUR IE00BFY86287
	B Euro Accumulation GB00B2PDS698		VI (Accumulation) EUR IE00BFY86394

Transferring Fund	Transferring Share Class and ISIN	Receiving Fund	New Share Class and ISIN
Stewart Investors Global Emerging Markets Fund	A Euro Accumulation GB00BDD17H65	Stewart Investors Global Emerging Markets Leaders Fund	I (Accumulation) EUR IE00BFY84Y60
	B Euro Accumulation GB00BDD17J89		VI (Accumulation) EUR IE00BFY84Z77
Stewart Investors Global Emerging Markets Leaders Fund	A Euro Accumulation GB00B2PDTP51	Stewart Investors Global Emerging Markets Leaders Fund	I (Accumulation) EUR IE00BFY84Y60
	B Euro Accumulation GB00B2PDTV12		VI (Accumulation) EUR IE00BFY84Z77
	B Euro Income GB00BDD17K94		VI (Distributing) EUR IE00BFY85099
Stewart Investors Global Emerging Markets Sustainability Fund	A Euro Accumulation GB00B64TSB19	Stewart Investors Global Emerging Markets Sustainability Fund	I (Accumulation) EUR IE00BFY85Q51
	B Euro Accumulation GB00B64TSC26		VI (Accumulation) EUR IE00BFY85R68
Stewart Investors Indian Subcontinent Fund *	A Euro Accumulation GB00B2PF5X11	Stewart Investors Indian Subcontinent Sustainability Fund	I (Accumulation) EUR IE00BFY85F47
	B Euro Accumulation GB00B8N1MB01		VI (Accumulation) EUR IE00BFY85G53
Stewart Investors Latin America Fund	A Euro Accumulation GB00B64TSG63	Stewart Investors Latin America Fund	I (Accumulation) EUR IE00BFY85S75
	B Euro Accumulation GB00B64TSH70		VI (Accumulation) EUR IE00BFY85T82
Stewart Investors Worldwide Equity Fund	A Euro Accumulation GB00B3V3CN50	Stewart Investors Worldwide Equity Fund	I (Accumulation) EUR IE00BFY85214
	A Euro Income GB00B428RH53		I (Distributing) EUR IE00BFY85321
	B Euro Accumulation GB00B41PCQ12		VI (Accumulation) EUR IE00BFY85107
	B Euro Income GB00B41GHM53		VI (Distributing) EUR IE00BFY85438
Stewart Investors Worldwide Leaders Fund**	A Euro Accumulation GB00B2PF3378	Stewart Investors Worldwide Select Fund	I (Accumulation) EUR IE00BFY84W47
	B Euro Accumulation GB00B2PF3717		VI (Accumulation) EUR IE00BFY84X53
Stewart Investors Worldwide Sustainability Fund	A Euro Accumulation GB00B84RRS92	Stewart Investors Worldwide Sustainability Fund	I (Accumulation) EUR IE00BFY85982
	A Euro Income GB00B76VYG91		I (Distributing) EUR IE00BFY85C16
	B Euro Accumulation GB00B7D5XN45		VI (Accumulation) EUR IE00BFY85B09
	B Euro Income GB00B5TY6X24		VI (Distributing) EUR IE00BFY85D23

Note: the terms 'income' shares and 'distributing' shares are used interchangeably

* As previously advised the Stewart Investors Indian Subcontinent Fund will change its name to the Stewart Investors Indian Subcontinent Sustainability Fund as of early January 2019

** As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019

2.2 Subject to obtaining the relevant Shareholder approvals, as described in paragraph 3, the Scheme will be implemented as set out in paragraph 4 onwards.

3. Approval of Shareholders

3.1 Implementation of the Transfer in relation to each class of Transferring Shares is conditional on the passing of the Extraordinary Resolution by holders of the relevant Transferring Shares. The passing of the Extraordinary Resolution approves the Transfer in relation to the relevant Transferring Shares, and authorises and instructs the ACD, the Irish Company, the Company Depositary and the Irish Company Depositary to implement the relevant Transfer.

3.2 If the Extraordinary Resolution is passed in relation to a particular class of Transferring Shares, the terms of the Scheme will be binding on all holders of the relevant Transferring Shares, whether or not they vote in favour of it or vote at all.

3.3 If the Extraordinary Resolution is not passed in relation to any class of Transferring Shares, the Transfer for that class of Transferring Shares will not proceed, and relevant Shareholders will be notified accordingly. For the avoidance of doubt, a Transfer may go ahead for any class of Transferring Shares with respect to which the Extraordinary Resolution is passed, irrespective of an Extraordinary Resolution not being passed in relation to any other class of Transferring Shares.

4. Final dealings in the Transferring Shares

4.1 To facilitate implementation of the Transfers under the Scheme, dealing in Transferring Shares will cease at the relevant Redemption Deadline. Instructions received by the ACD after this time will not be processed.

4.2 If Shareholders wish to redeem or switch Transferring Shares prior to the implementation of the Scheme, they must have delivered their request before the Redemption Deadline or Switching Deadline, as applicable.

5. Income allocation arrangements

5.1 The current interim accounting period (the "Current Accounting Period") end dates for the Transferring Funds will be changed to the dates specified in the final column of the table below:

Funds	Current Interim Accounting Period end date	New Interim Accounting Period end date
First State Global Listed Infrastructure Fund	31.01.2019	25.01.2019
First State Global Property Securities Fund	31.01.2019	25.01.2019
Stewart Investors Worldwide Equity Fund	31.01.2019	25.01.2019
Stewart Investors Global Emerging Markets Sustainability Fund	31.01.2019	25.01.2019
First State Emerging Markets Bond Fund	31.01.2019	08.02.2019
First State Japan Focus Fund	31.01.2019	08.02.2019
Stewart Investors Indian Subcontinent Fund *	31.01.2019	08.02.2019
Stewart Investors Latin America Fund	31.01.2019	08.02.2019
Stewart Investors Worldwide Sustainability Fund	31.01.2019	08.02.2019
First State Asia Focus Fund	31.01.2019	15.02.2019
Stewart Investors Asia Pacific Fund	31.01.2019	15.02.2019
Stewart Investors Asia Pacific Leaders Fund	31.01.2019	15.02.2019
Stewart Investors Worldwide Leaders Fund **	31.01.2019	15.02.2019
First State Asian Property Securities Fund	31.01.2019	22.02.2019
Stewart Investors Asia Pacific Sustainability Fund	31.01.2019	22.02.2019

Stewart Investors Global Emerging Markets Fund	31.01.2019	22.02.2019
Stewart Investors Global Emerging Markets Leaders Fund	31.01.2019	22.02.2019
First State Greater China Growth Fund	31.01.2019	22.02.2019

* As previously advised the Stewart Investors Indian Subcontinent Fund will change its name to the Stewart Investors Indian Subcontinent Sustainability Fund as of early January 2019

** As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019

- 5.2 Income accruing to Transferring Shares that are accumulation shares in respect of the Current Accounting Period shall be transferred to the capital account of the Company and allocated to such Transferring Shares (being reflected in the price of these Shares). The income so allocated shall be included in the value of that part of the Company attributable to the Transferring Shares, which is used to calculate the value and number of New Shares to be issued to the holders of those shares under the Scheme.
- 5.3 Income accruing to Transferring Shares that are income shares in respect of the Current Accounting Period shall be distributed to holders of those shares by way of a special distribution on 31 March 2019. Existing instructions to reinvest distributions paid on income shares in a Transferring Fund will be treated as instructions to reinvest in the corresponding Shares in the Receiving Fund unless otherwise instructed.
- 5.4 A tax voucher will be dispatched to Shareholders in relation to this final period.

6. Calculation of the Value of the Transferring Shares and the New Shares

- 6.1 The Value of the Transferring Shares will be calculated in accordance with the Instrument as at 12:01 pm on the Effective Date.
- 6.2 The Value of the New Shares will be calculated in accordance with the Articles as at 11:00 am on the Effective Date.
- 6.3 In the event that the Value of the Transferring Shares and/or the New Shares moves significantly between 11:00am on the Effective Date and the transfer of property and issue of New Shares taking place (see section 7 below), there will be a revaluation.

7. Transfer of property and issue of New Shares in the Receiving Fund

- 7.1 The Effective Date for each Transferring Fund shall be as per the implementation timetable on page 4 of the Circular.
- 7.2 On the Effective Date, the Company Depositary shall transfer the property attributable to the Transferring Shares to the Irish Company Depositary. The Irish Company Depositary will hold the property so transferred as assets of the appropriate Receiving Fund. The transferred property will be transferred in consideration for the issue of New Shares to Shareholders, who will be treated as exchanging their Transferring Shares for New Shares.
- 7.3 On the Effective Date, the Irish Company will issue New Shares to Shareholders who are registered on the Effective Date as holding the Transferring Shares.
- 7.4 The Transferring Shares will cease to be of any value immediately following the Effective Date and will be cancelled.

8. Basis for the issue of New Shares

- 8.1 The value of each Shareholder's holding of New Shares in the Receiving Fund immediately after the Transfer will be the same as the value of their holding of Transferring Shares immediately before the Transfer, subject to the transaction and tax costs incurred as part of the Transfer that are attributable to the relevant Transferring Shares.
- 8.2 The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 8.3 The Value of the Transferring Shares and the New Shares will be calculated to 4 decimal places.
- 8.4 The number of New Shares issued to each Shareholder will be rounded up to the nearest one-thousandth of a Share at the ACD's expense.

9. Notification of the New Shares issued under the Scheme

- 9.1 It is intended that the Administrator of the Irish Company will despatch a contract note with notification of the Class, net asset value per share and number of New Shares in the Receiving Fund issued to each Shareholder within four Business Days of the relevant Effective Date.
- 9.2 Transfers, redemptions or switches/exchanges of New Shares in the Receiving Fund issued under the Scheme may be effected from the first Dealing Day for New Shares as set out on page 4 in accordance with the Articles and Prospectus of the Irish Company.

10. Charges and Expenses

- 10.1 The costs of convening and holding the Meetings, and fees payable to service providers of and professional advisers to the Company and the Irish Company in respect of the Scheme shall be borne by the ACD.
- 10.2 The Irish Company shall not levy any initial charge in respect of the New Shares in the Receiving Funds created and issued pursuant to the Scheme.
- 10.3 The Transferring Shares shall bear the costs of portfolio-level tax and transaction costs in relation to portfolio assets incurred under the Scheme, including brokerage, spread and any short term borrowing costs (as detailed on page 8 of the Circular).
- 10.4 To the extent that the Company, a Transferring Fund or a Receiving Fund incurs any UK or overseas stamp or transfer taxes, fees or duties in connection with the transfer to the Receiving Fund of scheme property attributable to the Transferring Shares pursuant to the Scheme, these shall be borne by the Transferring Shares (as detailed on page 8 of the Circular).
- 10.5 Depending on the nature of the assets comprised in the scheme property of the Company attributable to the Transferring Shares, other overseas capital gains or other taxes may arise in connection with the implementation of the Scheme. Any such other overseas taxes that are incurred by the Company, a Transferring Fund or the Receiving Fund shall be borne by the Transferring Shares (as detailed on page 8 of the Circular).
- 10.6 Any other charges and expenses arising out of the Scheme shall be borne by the ACD.

11. The ACD, the Irish Company, the Irish Company Depositary and the Company Depositary to rely on the Register

- 11.1 The ACD, the Irish Company, the Irish Company Depositary and the Company Depositary shall each be entitled to assume that all information contained in the register of Shareholders of the Company and the Irish Company on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the Receiving Funds that are to be issued and registered pursuant to the Scheme.

12. Alterations to the Scheme and Conditionality

- 12.1 There may be circumstances beyond the control of either the ACD or the Company Depositary which mean that it is not possible or practicable to effect the Scheme and/or the Transfer, or to do so within the timeframe envisaged by the Scheme. In these circumstances, the ACD and the Company Depositary will, with the approval of the FCA, continue to operate the Transferring Funds until such time as it is practicable to effect the Scheme and/or the Transfer, which will be done on the terms of the Scheme with such consequential adjustments to the timetable as the ACD and the Company Depositary consider appropriate.
- 12.2 The Scheme shall not be implemented in respect of the following sub-funds if the relevant Receiving Fund does not meet the minimum net asset value:

- (A) the First State Emerging Markets Bond Fund – if the net asset value of the Receiving Fund would be less than USD20.0 million (approximately €17.6 million) following the Transfer, and
- (B) any Transferring Fund managed by Stewart Investors (as noted in the table in paragraph 2.1 above) – if the net asset value of the relevant Receiving Fund would be less than USD5.0 million (approximately €4.4million) following the Transfer.

12.3 The ACD reserves the right to change or not implement the Scheme if the UK's Article 50 notice is withdrawn or Brexit is delayed before the first Effective Date (i.e. if the UK's planned exit from the EU is reversed or delayed).

12.4 The terms of the Scheme may be amended as agreed by the ACD and the Company Depositary.

13. Additional Information

13.1 Shareholders should note that they will not have cancellation rights in respect of the New Shares which are issued to them under the Scheme.

14. Governing law

14.1 The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

APPENDIX 2: COMPARISON OF THE MAIN FEATURES OF THE TRANSFERRING FUNDS AND RECEIVING FUNDS

(Capitalised terms not otherwise defined in this document shall bear the meaning given to them in the relevant Prospectus.)

Part 1 of this Appendix 2 compares the main features of the Company and the Irish Company and is relevant to all Shareholders.

Part 2 compares the main features of the Transferring Funds and the Receiving Funds. You should refer to the appropriate comparison(s) for the Transferring Fund(s) in which you hold Shares, which are found on the pages as set out below:

Transferring Fund	Relevant pages
First State Asia Focus Fund	30 to 31
First State Asian Property Securities Fund	32
First State Emerging Markets Bond Fund	33 to 34
First State Global Listed Infrastructure Fund	35 to 36
First State Global Property Securities Fund	37 to 38
First State Greater China Growth Fund	39 to 40
First State Japan Focus Fund	41
Stewart Investors Asia Pacific Fund	42 to 43
Stewart Investors Asia Pacific Leaders Fund	44 to 45
Stewart Investors Asia Pacific Sustainability Fund	46 to 47
Stewart Investors Global Emerging Markets Fund	48 to 49
Stewart Investors Global Emerging Markets Leaders Fund	50 to 51
Stewart Investors Global Emerging Markets Sustainability Fund	52 to 53
Stewart Investors Indian Subcontinent Fund *	54 to 55
Stewart Investors Latin America Fund	56
Stewart Investors Worldwide Equity Fund	57 to 58
Stewart Investors Worldwide Leaders Fund **	59 to 60
Stewart Investors Worldwide Sustainability Fund	61 to 62

* As previously advised the Stewart Investors Indian Subcontinent Fund will change its name to the Stewart Investors Indian Subcontinent Sustainability Fund as of early January 2019

** As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019

Part 1: Comparison of the features of the Company and the Irish Company

The Transferring Funds are all sub-funds of First State Investments ICVC, a UK authorised open-ended investment company. The Receiving Funds are all sub-funds of First State Global Umbrella Fund plc (the “**Irish Company**”), a variable capital company authorised in Ireland. Under the UCITS Regulations, the Receiving Funds each hold a legally segregated and separate portfolio of assets and, accordingly, the assets of each Receiving Fund will belong exclusively to itself and cannot be used or made available to discharge the liabilities of, or claims against, any other person or body (including the Irish Company’s other sub-funds). The Receiving Funds are recognised for sale to the public in the UK.

The Receiving Funds have some minor differences in how they operate and the below table compares the main features of the Company and the Irish Company. In particular we draw your attention to the following differences between the Company and the Irish Company:

- the Company is authorised by and subject to requirements of the UK FCA, whereas the Irish Company is authorised by and subject to requirements of the Central Bank of Ireland;
- the base currency of the Company is Sterling and the base currency of the Irish Company is US Dollars;
- dealing deadlines are earlier for the Irish Company and Dealing Days will be different on account of the differences in public holidays in the UK and Ireland; and
- holders of shares in the Company may be eligible to raise complaints to the UK Financial Ombudsman Service or to compensation from the Financial Services Compensation Scheme, whereas once they become holders of shares in the Irish Company, such complaints must be directed to the Irish Financial Services and Pensions Ombudsman, who is entitled to direct that compensation be paid.

For each Receiving Fund the investment objectives are the same and the investment policies are broadly the same as for the equivalent Transferring Fund, except for the following Transferring Funds for which details of the differences are set out and explained in Part 2:

1. First State Asia Focus Fund,
2. First State Greater China Growth Fund,
3. First State Japan Focus Fund, and
4. Stewart Investors Global Emerging Markets Fund.

Please also refer to the comparison of material changes between the relevant Transferring Fund and its corresponding Receiving Fund as detailed in Part 2 of this Appendix.

The following table compares key features of the Company and the Irish Company:

Feature	the Company	the Irish Company
Structure and Country of Incorporation	An open-ended investment company with variable capital incorporated in England and Wales with limited liability and structured as an umbrella company.	An open-ended investment company with variable capital incorporated as a public limited company under the laws of Ireland with limited liability and structured as an umbrella company.
Listings	Not listed.	Not listed.
Regulatory Status	The Company is authorised by the FCA pursuant to Regulation 14 of the OEIC Regulations.	The Irish Company is authorised as a UCITS by the Central Bank of Ireland pursuant to the UCITS Regulations.
Type of Fund	UCITS ³ .	UCITS.

³ Following Brexit the Company is no longer expected to qualify as a UCITS.

Feature	the Company	the Irish Company
Investment Restrictions	Investments are limited to those permitted for a UCITS as set out in the FCA Handbook ⁴ .	Investments are limited to those permitted for a UCITS as set out in the UCITS Regulations.
Taxation (company / sub-fund level)	The Company is in principle subject to UK corporation tax at 20% on investment income but is generally not subject to tax on capital gains and dividend income.	The Irish Company is not subject to Irish corporation tax.
Withholding Tax on Shareholder Distributions	There is no withholding tax on distributions paid to Shareholders by the Company.	There is no withholding tax on distributions paid to Shareholders by the Irish Company unless the Shareholder is an Irish tax resident investor in which case a withholding tax might apply.
Base Currency	Sterling.	US Dollars.
Director(s)	The ACD: First State Investments (UK) Limited.	Peter Blessing, Chris Turpin, Adrian Hilderly, Kate Dowling, Bronwyn Wright and Kevin Molony.
Investment Manager	First State Investment Management (UK) Limited.	First State Investments (Hong Kong) Limited.
Depository	The Bank of New York Mellon (International) Limited.	HSBC Institutional Trust Services (Ireland) DAC.
Administrator	The Bank of New York Mellon (International) Limited.	HSBC Securities Services (Ireland) DAC.
Auditors	PricewaterhouseCoopers LLP.	PricewaterhouseCoopers LLP.
Restrictions on investment/holding shares⁵	<p>Class B Shares are available to</p> <p>(i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept and keep trail commission (in the European Union this will include financial intermediaries providing discretionary portfolio management and/ or investment advice on an independent basis);</p> <p>(ii) financial intermediaries which provide non-independent advice and which according to separate fee arrangements with their clients are not allowed to accept and keep trail commission; and</p> <p>(iii) institutional investors investing on their own account.</p>	<p>Class VI Shares are intended for:</p> <p>(i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept or keep trail commission (in the European Union this will include financial intermediaries providing discretionary portfolio management and/ or investment advice on an independent basis);</p> <p>(ii) financial intermediaries which provide non-independent advice and which according to separate fee arrangements with their clients are not allowed to accept and keep trail commission; and</p> <p>(iii) institutional investors investing on their own account.</p>
Valuation Point	12 noon (UK time) on each Dealing Day.	11.00 a.m. (Irish time) on each Dealing Day.

⁴ This is not expected to change immediately following Brexit as the FCA is expected to maintain equivalence.

⁵ Only details of restrictions on investments/holding of share classes involved in the Transfer are included in this table – please refer to the Prospectus for details of any restrictions in relation to other share classes.

Feature	the Company	the Irish Company
Dealing Deadline	Subscriptions: before 12 noon (UK time) on each Dealing Day.	Subscriptions: 10.00 a.m. (Irish time) on each Dealing Day.
	Redemptions: before 12 noon (UK time) on each Dealing Day.	Redemptions: 10.00 a.m. (Irish time) on each Dealing Day.
Dealing Day	Monday to Friday (except for, unless the ACD otherwise decides, the last working day before Christmas and a bank holiday in England and Wales) and other days at the ACD's discretion.	Monday to Friday on which banks in Dublin are open for business or such other day or days as the Directors may, with the approval of the Irish Company Depositary, determine.
Dividend Policy	<p>Distributions of income for each fund which issues income shares only are paid quarterly on or before 30 September (annual income allocation date), 31 December, 31 March (interim allocation date) and 30 June in each year.</p> <p>Distributions of income for each fund which issues income and accumulation shares or accumulation shares only will be made twice yearly on or before 30 September (annual income allocation date) and 31 March (interim income allocation date) in each year.</p>	<p>The Irish Company does not ordinarily declare or pay any dividends, except in the case of the distributing Share Classes. For such Classes, dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).</p> <p>The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year. In any event, all dividends will be paid within four months of the dividend declaration date</p>
Dilution Adjustment	The ACD has the power to make a dilution adjustment but may only exercise this power for the purpose of reducing dilution in a fund or to recover any amount which it has already paid, or reasonably expects to pay, in the future in relation to the issue or cancellation of shares.	The Investment Manager has the power to make a dilution adjustment. If required, the estimated rate of a dilution adjustment would be up to 2% of the subscription or redemption monies on the relevant Dealing Day.
Compulsory Redemption	The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in circumstances as defined in the Prospectus of the Company.	Each Receiving Fund may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in circumstances as defined in the Prospectus of the Irish Company.
In specie redemption	If a shareholder requests the redemption or cancellation of shares, the ACD may, where it considers the deal to be substantial in relation to the total size of the fund concerned, arrange that in place of payment of the price of the shares in cash, the Company cancels the shares and transfers scheme property or, if	Where a redemption request would result in more than 5% of the net asset value of the shares of any fund being repurchased on any Dealing Day, the Irish Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant fund in specie. This will occur by serving a notice of the fund's intention to the relevant

Feature	the Company		the Irish Company	
	<p>required by the shareholder, the net proceeds of sale of relevant scheme property, to the shareholder. A deal is classed as 'substantial' if the shares represent over 5% (or such smaller percentage as the ACD may decide) of the fund's value. Before the proceeds of the cancellation of shares become payable, the ACD must give notice in writing to the shareholder that the scheme property or the proceeds of sale of scheme property will be transferred to that shareholder.</p> <p>The ACD will select the scheme property to be transferred in consultation with the Company Depositary but will only do so where the Company Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of the shareholders.</p>		<p>shareholder provided that such a distribution is approved by the Irish Company Depositary, would not be prejudicial to the interests of the remaining shareholders and prior consent is obtained from the relevant shareholder. After the shareholder receives notice of the fund's intention to satisfy the redemption request in whole or part by such a distribution of assets, the shareholder may require the Irish Company instead of transferring those assets to arrange for the sale and payment of the net proceeds instead of transferring the assets. The shareholder assumes the market risk in the event of any unfavourable market movement between the Dealing Day and the date the assets are sold.</p>	
Settlement	Subscriptions	Normally within four Business Days.	Subscriptions	Normally within five Business Days. ⁶
	Redemptions	Normally within four Business Days.	Redemptions	Normally within three to seven Business Days.
Suspension	<p>The ACD may, with the agreement of the Company Depositary, or must if the Company Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and switch of shares in any or all of the funds, without prior notice to shareholders if, in accordance with the FCA Rules, the ACD or the Company Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders. Any suspension will only be for such period as is justified having regard to the interests of shareholders.</p>		<p>The Directors may temporarily suspend the calculation of the net asset value of any shares, the sale of shares and the right of shareholders to require the redemption or exchange of shares of any class during:</p> <p>(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant fund are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;</p> <p>(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant class or if, in the opinion of the Directors, the net asset value per share cannot fairly be calculated;</p> <p>(c) any breakdown in the means of communication normally employed in determining the price of any of the fund's</p>	

⁶ The current settlement period for subscription in the First State Global Umbrella Fund is 5 Business days, subject to regulatory approval this will be reduced to 4 business days in early 2019.

Feature	the Company	the Irish Company								
		<p>investments or when for any other reason the current prices on any market or stock exchange of any assets of the relevant fund cannot be promptly and accurately ascertained;</p> <p>(d) any period during which the fund is unable to repatriate funds required for the purpose of making payments due on a redemption of shares of any class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or</p> <p>(e) any period following the service of a notice convening a meeting of the shareholders to consider a proposal to wind up the Irish Company or a fund.</p> <p>The Central Bank of Ireland may also require the suspension of the redemption of shares of any fund in the interests of the shareholders.</p>								
Pricing Basis	<p>Forward pricing basis. A forward price is the price calculated at the next valuation point after the subscription or redemption is accepted.</p> <p>Single pricing is used. This means that the same price is offered to buyers and sellers of shares.</p>	<p>Forward pricing basis. A forward price is the price calculated at the next valuation point after the subscription or redemption is accepted.</p> <p>Single pricing is used. This means that the same price is offered to buyers and sellers of shares.</p>								
Minimum Initial Subscription per investor	<table border="1"> <tr> <td>Class A Shares:</td> <td>€1,000</td> </tr> <tr> <td>Class B Shares:</td> <td>€1,000</td> </tr> </table>	Class A Shares:	€1,000	Class B Shares:	€1,000	<table border="1"> <tr> <td>Class I Shares:</td> <td>€1,500</td> </tr> <tr> <td>Class VI Shares:</td> <td>€500k⁷</td> </tr> </table>	Class I Shares:	€1,500	Class VI Shares:	€500k ⁷
Class A Shares:	€1,000									
Class B Shares:	€1,000									
Class I Shares:	€1,500									
Class VI Shares:	€500k ⁷									
Minimum Additional Subscription	<table border="1"> <tr> <td>Class A Shares:</td> <td>€500</td> </tr> <tr> <td>Class B Shares:</td> <td>€1,000</td> </tr> </table>	Class A Shares:	€500	Class B Shares:	€1,000	<table border="1"> <tr> <td>Class I Shares:</td> <td>€1,000</td> </tr> <tr> <td>Class VI Shares:</td> <td>N/A</td> </tr> </table>	Class I Shares:	€1,000	Class VI Shares:	N/A
Class A Shares:	€500									
Class B Shares:	€1,000									
Class I Shares:	€1,000									
Class VI Shares:	N/A									
Minimum Holding Requirement	<table border="1"> <tr> <td>Class A Shares:</td> <td>€500</td> </tr> <tr> <td>Class B Shares:</td> <td>€1,000</td> </tr> </table>	Class A Shares:	€500	Class B Shares:	€1,000	<table border="1"> <tr> <td>Class I Shares:</td> <td>€1,500</td> </tr> <tr> <td>Class VI Shares:</td> <td>€500k</td> </tr> </table>	Class I Shares:	€1,500	Class VI Shares:	€500k
Class A Shares:	€500									
Class B Shares:	€1,000									
Class I Shares:	€1,500									
Class VI Shares:	€500k									
Initial Charge⁸	Up to 4% ⁹ .	<table border="1"> <tr> <td>Class I Shares: up to 5%.¹⁰</td> </tr> <tr> <td>Class VI Shares: up to 7%.¹¹</td> </tr> </table>	Class I Shares: up to 5%. ¹⁰	Class VI Shares: up to 7%. ¹¹						
Class I Shares: up to 5%. ¹⁰										
Class VI Shares: up to 7%. ¹¹										
Redemption Fee	None.	None.								

⁷ All references to “k” refer to thousand, therefore as an example \$500k (approximately €440.7k) means \$500,000 (approximately €440,700).

⁸ No initial charge will be applied for the transfer of shares under the Scheme.

⁹ This initial charge is currently only applicable to some Stewart Investors sub-funds which are soft-closed to new investments. Details are available at https://www.firststateinvestments.com/emea/uk-documents/FSI%20soft%20closure%20document%20November%202016_EN.pdf

¹⁰ A sales charge may be payable to the Investment Manager upon subscriptions for Shares. The Directors may, in their absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

¹¹ A sales charge may be payable to the Investment Manager upon subscriptions for Shares. The Directors may, in their absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

Feature	the Company	the Irish Company
Management Fees	The ACD is entitled to take an Annual Management Charge out of each sub-fund in respect of each share class. See “Annual Management Charge” in the relevant table for the Transferring Fund in Part 2 of this Appendix.	The Investment Manager may charge up to 3% per annum of the net asset value of each sub-fund. See “Annual Management Charge” in the relevant table for the Receiving Fund in Part 2 of this Appendix.
Performance Fee	None.	None.
Derivatives	All Transferring Funds listed in this Scheme of Arrangement may only use derivatives for purposes of hedging and efficient portfolio management.	All Receiving Funds listed in this Scheme of Arrangement may only use derivatives for purposes of hedging and efficient portfolio management.
Currency Hedged Share Classes	There are two types of Currency Hedged Share Classes available within the Company; these are NAV hedged class and Portfolio hedged share class.	Within the Receiving Funds the same two types of currency hedged share classes are available. These are defined by the inclusion of ‘N’ for the NAV hedged Share Class and ‘P’ for the portfolio hedged Share Class in the name of the share class.
Other Fees and Expenses payable out of scheme property	<p>Depository fee:</p> <ul style="list-style-type: none"> 0.0075% per annum of the net asset value of each Transferring Fund, with a minimum fee of £25,000 (approximately € 28,150) per annum being paid. <p>Administrator fee:</p> <ul style="list-style-type: none"> Fees payable to the Administrator (Fund Accounting and NAV production) are included in the Management Fees paid to the ACD. Registration, investor servicing and dealing fees are charged at £15.00 (approximately € 17.00) per holding, per annum and at 0.0015% per annum of the net asset value of each Transferring Fund. Dealing fees are charged at £3.50 to £35.00 (approximately € 4.00 to €39.40). 	<p>Depository and Administrator fees:</p> <ul style="list-style-type: none"> 0.0485% per annum of the net asset value of each Receiving Fund US\$3,500 (approximately €3,085) per Receiving Fund per annum in respect of cash flow monitoring and reconciliation oversight services.
	Custody charges: 0.001% to 0.3% per annum.	Custody charges: 0.005% to 0.45% per annum.
	Transaction charges made by Company Depository: £2.75 to £65.00 (approximately € 3.10 to € 73.20).	Transaction charges made by Irish Company Depository: £4.00 to £45.00 (approximately € 4.50 to € 50.70).
		Directors fees: The Directors who are not employed by or affiliated with the Investment Manager are entitled to receive annual remuneration for their services as Directors. Peter Blessing, Bronwyn Wright and Kevin Molony currently receive US\$37,500 (approximately € 33,000) each per annum for

Feature	the Company	the Irish Company
		acting as Director.
Financial Ombudsman Service (“FOS”)	Shareholders who are “eligible complainants” for the purposes of the FCA “Dispute Resolutions Complaints” rules are able to refer any complaints against the ACD or the Depositary to the FOS.	Shareholders who are “complainants” for the purposes of the Financial Services and Pensions Ombudsman Act 2017 (and natural persons would meet that definition) are able to refer any complaints against the Irish Company or the Irish Company Depositary to the Financial Services and Pensions Ombudsman.
Financial Services Compensation Scheme (“FSCS”)	Shareholders may be eligible for compensation under the FSCS if they have a claim against the ACD, Existing Depositary or another FCA authorised service provider which is in default.	The Financial Services and Pensions Ombudsman is entitled, following a complaint, to make legally binding decisions and may direct the Irish Company or the Irish Company Depositary to pay compensation to the complainant or to otherwise rectify or correct the issue.

Part 2: Comparisons of the features of each Transferring Fund and its corresponding Receiving Fund

Please refer to the appropriate table(s) below for the Transferring Shares that you hold.

Please also refer to the appropriate Key Investor Information Document (“KIID”) for further details of the Receiving Fund(s) relevant to the transfer of your investment in the Transferring Fund(s). The KIIDs for all the Receiving Funds are available on our website: www.firststateinvestments.com/brexit, and a paper copy will be provided to you free of charge upon request.

1. First State Asia Focus Fund

The investment objectives for the Receiving Fund and the Transferring Fund are the same and the investment policies are broadly equivalent for each fund except that the Receiving Fund invests a larger percentage in equity securities of large capitalisation companies than the Transferring Fund. In practice investments made by the funds are broadly the same and the differences reflect the use of different limits on market capitalisation. Please note that subject to regulatory approval the current market capitalisation limit and sub-fund name of the Receiving Fund will be aligned with the Transferring Fund in early 2019.

Feature	Transferring Fund		Receiving Fund	
	First State Asia Focus Fund ("AFF")		First State Asia Pacific Select Fund ¹² ("APSF Ireland")	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	<p>At least 80% of the net assets of AFF will be invested in large and mid-capitalisation equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and which are listed, traded or dealt in on Regulated Markets worldwide and in equity related instruments listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (as defined above).●</p> <p>Up to 20% of the net assets of AFF may be invested in other equities and equity related instruments which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of AFF may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates and/or other funds of the Company.</p> <p>Investment may be in cash or near cash.</p> <p>●Clarification point: Large and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion (approximately €881.4 million). "Australasia" refers to Australia, New Zealand and other South East Asian countries.</p>		<p>APSF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities of larger capitalisation companies established or having significant operations in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.¹³</p> <p>Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion (approximately € 2.644 billion) at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>APSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan) or any sector.</p> <p>Although APSF Ireland 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>APSF Ireland's maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of APSF Ireland's net asset value.¹⁴</p>	
Share classes¹⁵	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure ("OCF")	Class B Euro Accumulation:	0.90%	Class VI (Accumulation) EUR:	0.97%
Annual Management Charge ("AMC")	Class B Shares:	0.85%	Class VI Shares:	0.85%

¹² Subject to regulatory approval the Receiving Fund will change its name to the First State Asia Focus Fund. It is expected that this will be implemented in early 2019.

¹³ Subject to regulatory approval the current limit where at least 70% of the Receiving Fund's net asset value is made up of equity securities with a \$3 billion (approximately €2.644 billion) market capitalisation will be reduced to \$1 billion (approximately €881.4 million). It is expected that this will be implemented in early 2019.

¹⁴ Subject to regulatory approval the Receiving Funds' maximum exposure to China A shares will be increased from 25% to 50%, after which both the Receiving Fund and the Transferring Fund's limits to China A Shares will be aligned. The Receiving Fund will also be able to access China A Shares directly via the RQFII quota and its exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

¹⁵ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	First State Asia Focus Fund (“AFF”)		First State Asia Pacific Select Fund¹² (“APSF Ireland”)	
Synthetic Risk Reward Indicator (“SRI”) category	Class B Shares:	5	Class VI Shares:	5
Size of the Funds as at 31 October 2018	£389.1 million (approximately €438.0 million).		USD\$73.5 million (approximately €64.8 million).	
Charges taken from capital or income	Income		Income	

2. First State Asian Property Securities Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	First State Asian Property Securities Fund (“APSF”)		First State Asian Property Securities Fund (“APSF Ireland”)	
Investment Objective	To achieve an investment return consistent with income and long-term capital growth.		To achieve a total investment return consistent with income and long-term capital growth.	
Investment Approach/Policy	APSF primarily invests in a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. APSF may also invest in Australian and New Zealand securities of a similar type.		<p>APSF Ireland invests primarily (at least 70% of its net asset value) in a broad selection of Asian equity securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets in the Asian region.</p> <p>APSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets in the Asian region or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although APSF Ireland 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>	
Share Classes¹⁶	A Euro Accumulation		I (Accumulation) EUR	
	A Euro Income		I (Distributing) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure	Class A Euro Accumulation:	2.12%	Class I (Accumulation) EUR:	1.75%
	Class A Euro Income:	2.07%	Class I (Distributing) EUR:	1.75%
	Class B Euro Accumulation:	1.59%	Class VI (Accumulation) EUR:	1.00%
	Class B Euro Income:	1.59%	Class VI (Distributing) EUR:	1.00%
Annual Management Charge for each Share class	Class A Shares:	1.50%	Class I Shares:	1.50%
	Class B Shares:	0.75%	Class VI Shares:	0.75%
Synthetic Risk Reward Indicator (“SRRRI”) category	Class A Euro Accumulation:	6	Class I (Accumulation) EUR:	5
	Class A Euro Income:	6	Class I (Distributing) EUR:	5
	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	5
	Class B Euro Income:	6	Class VI (Distributing) EUR:	5
Size of the Funds as at 31 October 2018	£10.9 million (approximately €12.3 million).		USD\$7.4 million (approximately €6.5 million).	
Charges taken from capital or income	Capital		Capital	

¹⁶ Only details of the shares relevant to the Transfer are detailed in this table – please refer to the Prospectus for details of all available shares.

3. First State Emerging Markets Bond Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	First State Emerging Markets Bond Fund (“EMBF”)		First State Emerging Markets Bond Fund (“EMBF Ireland”)	
Investment objective	To achieve an investment return from income and capital appreciation.		To achieve a total investment return from income and capital appreciation.	
Investment approach/policy	<p>EMBF primarily invests in debt securities issued or guaranteed by governments, financial institutions or companies in Emerging Markets. EMBF may also invest in securities which are economically linked to Emerging Markets. The majority of EMBF will be invested in debt securities denominated in US dollars.</p> <p>EMBF will invest at least 80 per cent of its net assets in bonds and other debt securities issued or guaranteed by governments of Emerging Markets or their agencies, and by companies established or having significant operations in Emerging Markets.</p> <p>EMBF may invest in investment grade, non-investment grade and unrated debt securities. EMBF may hold more than 30 per cent of its net assets in debt securities rated below investment grade.</p>		<p>EMBF Ireland invests primarily (at least 80% of its net asset value) in debt securities issued or guaranteed by governments or quasi-government organization issuers, financial institutions or companies in Emerging Market Countries or their agencies and by companies established or having significant operations in Emerging Market Countries.</p> <p>EMBF Ireland may also invest up to 20% of its net asset value in debt securities of companies which are not established in Emerging Market Countries but which may conduct a portion of their business operations in Emerging Market Countries.</p> <p>The majority of EMBF Ireland will be invested in debt securities denominated in US dollars.</p> <p>EMBF Ireland 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 and unrated debt securities. EMBF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in debt securities rated below investment grade or if unrated, of comparable quality as determined by the Investment Manager.</p> <p>EMBF Ireland 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 Market Countries, or any sector.</p>	
Share classes¹⁷	A Euro Accumulation Hedged		I (Accumulation) EUR N Hedged	
	A Euro Income Hedged		I (Distributing) EUR N Hedged	
	B Euro Accumulation Hedged		VI (Accumulation) EUR N Hedged	
	B Euro Income Hedged		VI (Distributing) EUR N Hedged	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation Hedged:	1.42%	Class I (Accumulation) EUR N Hedged:	1.44%
	Class A Euro Income Hedged:	1.40%	Class I (Distributing) EUR N Hedged:	1.45%
	Class B Euro Accumulation Hedged:	0.80%	Class VI (Accumulation) EUR N Hedged:	0.79%
	Class B Euro Income Hedged:	0.78%	Class VI (Distributing) EUR N Hedged:	0.80%

¹⁷ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	First State Emerging Markets Bond Fund ("EMBF")		First State Emerging Markets Bond Fund ("EMBF Ireland")	
Annual Management Charge ("AMC")	Class A Shares:	1.25%.	Class I Shares:	1.25%.
	Class B Shares:	0.60%.	Class VI Shares:	0.60%.
Synthetic Risk Reward Indicator ("SRR") category	Class A Euro Accumulation Hedged:	4	Class I (Accumulation) EUR N Hedged:	4
	Class A Euro Income Hedged:	4	Class I (Distributing) EUR N Hedged:	4
	Class B Euro Accumulation Hedged:	4	Class VI (Accumulation) EUR N Hedged:	4
	Class B Euro Income Hedged:	4	Class VI (Distributing) EUR N Hedged:	4
Size of the Funds as at 31 October 2018	£75.5 million (approximately €85.0 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Capital		Capital	

4. First State Global Listed Infrastructure Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	First State Global Listed Infrastructure Fund ("GLIF")		First State Global Listed Infrastructure Fund ("GLIF Ireland")	
Investment objective	To achieve an investment return consistent with income and long-term capital growth.		To achieve a total investment return consistent with income and long-term capital growth.	
Investment approach/policy	GLIF invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.		<p>GLIF Ireland invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.</p> <p>GLIF Ireland is not subject to any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although GLIF Ireland has a global 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 geographical area(s).</p>	
Share classes¹⁸	A Euro Accumulation		I (Accumulation) EUR	
	A Euro Income		I (Distributing) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Accumulation Hedged		VI (Accumulation) EUR P Hedged	
	B Euro Income		VI (Distributing) EUR	
	B Euro Income Hedged		VI (Distributing) EUR P Hedged	
Ongoing Charges Figure ("OCF")	Class A Euro Accumulation:	1.54%	Class I (Accumulation) EUR:	1.61%
	Class A Euro Income:	1.59%	Class I (Distributing) EUR:	1.61%
	Class B Euro Accumulation:	0.78%	Class VI (Accumulation) EUR:	0.86%
	Class B Euro Accumulation Hedged:	0.83%	Class VI (Accumulation) EUR P Hedged:	0.92%
	Class B Euro Income:	0.78%	Class VI (Distributing) EUR:	0.87%
	Class B EUR Euro Income Hedged:	0.88%	Class VI (Distributing) EUR P Hedged:	0.92%
Annual Management Charge ("AMC")	Class A Shares:	1.50%.	Class I Shares:	1.50%.
	Class B Shares:	0.75%.	Class VI Shares:	0.75%.
Synthetic Risk Reward Indicator ("SRRI") category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class A Euro Income:	5	Class I (Distributing) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5

¹⁸ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	First State Global Listed Infrastructure Fund ("GLIF")		First State Global Listed Infrastructure Fund ("GLIF Ireland")	
	Class B Euro Accumulation Hedged:	5	Class VI (Accumulation) EUR P Hedged:	5
	Class B Euro Income:	5	Class VI (Distributing) EUR:	5
	Class B EUR Euro Income Hedged:	5	Class VI (Distributing) EUR P Hedged:	5
Size of the Funds as at 31 October 2018	£2,042.9 million (approximately €2,300.1 million).		USD\$357.1 million (approximately €314.7 million).	
Charges taken from capital or income	Capital		Capital	

5. First State Global Property Securities Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	First State Global Property Securities Fund (“GPSF”)		First State Global Property Securities Fund (“GPSF Ireland”)	
Investment objective	To achieve an investment return consistent with income and long-term capital growth.		To achieve a total investment return consistent with income and long-term capital growth.	
Investment approach/policy	GPSF primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world.		<p>GPSF Ireland invests primarily (at least 70% of its net asset value) in a broad selection of equity securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>GPSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although GPSF Ireland has a global 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 geographical area(s).</p>	
Share classes¹⁹	A Euro Accumulation		I (Accumulation) EUR	
	A Euro Income		I (Distributing) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Accumulation Hedged		VI (Accumulation) EUR P Hedged	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.59%	Class I (Accumulation) EUR:	1.73%
	Class A Euro Income:	1.49%	Class I (Distributing) EUR:	1.73%
	Class B Euro Accumulation:	0.80%	Class VI (Accumulation) EUR:	0.98%
	Class B Euro Accumulation Hedged:	0.86%	Class VI (Accumulation) EUR P Hedged:	1.00%
	Class B Euro Income:	0.79%	Class VI (Distributing) EUR:	0.98%
Annual Management Charge (“AMC”)	Class A Shares:	1.50%	Class I Shares:	1.50%
	Class B Shares:	0.75%	Class VI Shares:	0.75%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class A Euro Income:	5	Class I (Distributing) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
	Class B Euro Accumulation	5	Class VI (Accumulation) EUR P	5

¹⁹ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	First State Global Property Securities Fund ("GPSF")		First State Global Property Securities Fund ("GPSF Ireland")	
	Hedged:		Hedged:	
	Class B Euro Income:	5	Class VI (Distributing) EUR:	5
Size of the Funds as at 31 October 2018	£269.8 million (approximately €303.8 million).		USD\$12.2 million (approximately €10.8 million).	
Charges taken from capital or income	Capital		Capital	

6. First State Greater China Growth Fund

The investment objectives for the Receiving Fund and the Transferring Fund are the same and the investment policies are broadly equivalent for each fund except that the Receiving Fund invests a larger percentage in equity securities of large and mid-capitalisation companies than the Transferring Fund. In practice investments made by the funds are broadly the same and the differences reflect the use of different limits on market capitalisation.

Feature	Transferring Fund		Receiving Fund	
	First State Greater China Growth Fund ("GCGF")		First State Greater China Growth Fund ("GCGF Ireland")	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	GCGF invests in equity and equity type securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan.		<p>GCGF Ireland invests primarily (at least 70% of its net asset value) in equity securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the United States of America, Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.</p> <p>GCGF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although GCGF Ireland 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>GCGF Ireland's maximum exposure to China A Shares (whether directly through the QFII quota, directly through the RQFII quota, directly via the Stock Connects or indirectly through equity linked or participation notes and collective investment schemes and China B Shares (through direct investment)) in aggregate will not exceed 25% of GCGF Ireland's net asset value.</p> <p>Direct investment in China A Shares through the QFII quota is limited to 10% of GCGF Ireland's net asset value.²⁰</p>	
Share classes²¹	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure ("OCF")	Class A Euro Accumulation:	1.85%	Class I (Accumulation) EUR:	1.60%
	Class B Euro Accumulation:	1.05%	Class VI (Accumulation) EUR:	1.10%
Annual Management Charge ("AMC")	Class A Shares:	1.75%	Class I Shares:	1.50%
	Class B Shares:	1.00%	Class VI Shares:	1.00%
Synthetic Risk Reward Indicator ("SRRI") category	Class A Euro Accumulation:	6	Class I (Accumulation) EUR:	6
	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	6

²⁰ Subject to regulatory approval the Receiving Funds' maximum exposure to China A shares will be increased from 25% to 100%, after which both the Receiving Fund and Transferring Funds' limits to China A Shares will be aligned. The Receiving Fund will be able to access China A Shares directly via RQFII and QFII quota's up to a limit of no more than 70% and its exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

²¹ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	First State Greater China Growth Fund (“GCGF”)	First State Greater China Growth Fund (“GCGF Ireland”)
Size of the Funds as at 31 October 2018	£423.0 million (approximately €476.3 million).	USD\$546.8 million (approximately €481.9 million).
Charges taken from capital or income	Income	Income

7. First State Japan Focus Fund

The investment objectives for the Receiving Fund and the Transferring Fund are the same and the investment policies are broadly equivalent for each fund except that the Receiving Fund invests a smaller percentage in equity securities across large and mid-capitalisation companies than the Transferring Fund. In practice investments made by the funds are broadly the same and the differences reflect the use of different limits on market capitalisation.

Feature	Transferring Fund		Receiving Fund	
	First State Japan Focus Fund ("JFF")		First State Japan Equity Fund ("JEF Ireland")	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	<p>JFF predominantly invests in large and mid-capitalisation equity securities issued by companies that are established, operating or have their economic activities mainly in Japan and which are listed, traded or dealt in on Regulated Markets worldwide and in equity related instruments listed, traded or dealt in on Regulated Markets worldwide which provide exposure to Japan. JFF may also invest in other equity securities and equity related instruments which are listed, traded or dealt in on Regulated Markets worldwide as well as in cash and near cash.●</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of JFF may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates and/or other funds of the Company.</p> <p>At times JFF's portfolio may be concentrated in a small number of holdings.</p> <p>● Large and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion (approximately € 881.4 million).</p>		<p>JEF Ireland invests primarily (at least 70% of its net asset value) in a portfolio of equity securities which are established or have significant operations in Japan and which are listed, traded or dealt in on Regulated Markets worldwide. JEF Ireland is not managed to a benchmark.</p> <p>JEF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any sector.</p> <p>JEF Ireland may invest less than 30% of its net asset value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets.</p>	
Share classes²²	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Accumulation Hedged		VI (Accumulation) EUR P Hedged	
Ongoing Charges Figure ("OCF")	Class B Euro Accumulation:	1.06%	Class VI (Accumulation) EUR:	1.13%
	Class B Euro Accumulation Hedged:	1.14%	Class VI (Accumulation) EUR P Hedged:	1.18%
Annual Management Charge ("AMC")	Class B Shares:	0.85%	Class VI Shares:	1.00%.
Synthetic Risk Reward Indicator ("SRRI") category	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	6
	Class B Euro Accumulation Hedged:	6	Class VI (Accumulation) EUR P Hedged:	6
Size of the Funds as at 31 October 2018	£45.7 million (approximately €51.4 million).		USD\$96.7 million (approximately €85.2 million).	
Charges taken from capital or income	Income		Income	

²² Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

8. Stewart Investors Asia Pacific Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	Stewart Investors Asia Pacific Fund (“SIAPF”)		Stewart Investors Asia Pacific Fund (“SIAPF Ireland”)	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	<p>SIAPF invests in equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia).●</p> <p>● “Australasia” refers to Australia, New Zealand and other South East Asian countries</p>		<p>SIAPF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>SIAPF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although SIAPF Ireland 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>SIAPF Ireland’s maximum exposure to China A Shares (whether directly through the RQFII quota, directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate is less than 30% of SIAPF Ireland’s net asset value.²³</p>	
Share classes²⁴	A Euro Accumulation		I (Accumulation) EUR	
	A Euro Income		I (Distributing) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.80%	Class I (Accumulation) EUR:	2.00%
	Class A Euro Income:	1.80%	Class I (Distributing) EUR:	2.00%
	Class B Euro Accumulation:	1.06%	Class VI (Accumulation) EUR:	1.25%
	Class B Euro Income:	1.06%	Class VI (Distributing) EUR:	1.25%
Annual Management Charge (“AMC”)	Class A Shares:	1.75%	Class I Shares:	1.75%
	Class B Shares:	1.00%	Class VI Shares:	1.00%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	6	Class I (Accumulation) EUR:	5
	Class A Euro Income:	6	Class I (Distributing) EUR:	5
	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	5

²³ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 30% to 50%, after which both the Receiving Fund and Transferring Fund’s limits to China A Shares will be aligned. The Receiving Fund will be able to access China A Shares directly via the QFII quota, it will no longer be able to access China A via the RQFII quota and its exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

²⁴ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	Stewart Investors Asia Pacific Fund ("SIAPF")		Stewart Investors Asia Pacific Fund ("SIAPF Ireland")	
	Class B Euro Income:	6	Class VI (Distributing) EUR:	5
Size of the Funds as at 31 October 2018	£690.3 million (approximately €777.2 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

9. Stewart Investors Asia Pacific Leaders Fund

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	Stewart Investors Asia Pacific Leaders Fund ("SIAPLF")	Stewart Investors Asia Pacific Leaders Fund ("SIAPLF Ireland")
Investment objective	To achieve long-term capital growth.	To achieve long-term capital appreciation.
Investment approach/policy	<p>SIAPLF invests in large and mid-capitalisation equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia).●</p> <p>Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>● Large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion (approximately € 881.4 million) and a minimum free float of US\$ 500 million (approximately € 440.7 million). "Australasia" refers to Australia, New Zealand and other South East Asian countries.</p>	<p>SIAPLF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities of large and mid-capitalisation companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion (approximately € 881.4 million) and a minimum free float of US\$500 million (approximately € 440.7 million) at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>SIAPLF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan) or any sector.</p> <p>Although SIAPLF Ireland 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>SIAPLF Ireland's maximum exposure to China A Shares (whether directly through the RQFII quota, directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate is less than 30% of SIAPLF Ireland's net asset value.²⁵</p>
Share classes²⁶	A Euro Accumulation	I (Accumulation) EUR
	A Euro Income	I (Distributing) EUR
	B Euro Accumulation	VI (Accumulation) EUR

²⁵ Subject to regulatory approval the Receiving Fund's maximum exposure to China A shares will be increased from 30% to 50%, after which both the Receiving Fund and Transferring Fund's limits to China A Shares will be aligned. The Receiving Fund will be able to access China A Shares directly via the QFII quota and its exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

²⁶ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Asia Pacific Leaders Fund ("SIAPLF")		Stewart Investors Asia Pacific Leaders Fund ("SIAPLF Ireland")	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure ("OCF")	Class A Euro Accumulation:	1.55%	Class I (Accumulation) EUR:	1.62%
	Class A Euro Income:	1.58%	Class I (Distributing) EUR:	1.62%
	Class B Euro Accumulation:	0.89%	Class VI (Accumulation) EUR:	0.97%
	Class B Euro Income:	0.88%	Class VI (Distributing) EUR:	0.97%
Annual Management Charge ("AMC")	Class A Shares:	1.50%	Class I Shares:	1.50%
	Class B Shares:	0.85%	Class VI Shares:	0.85%
Synthetic Risk Reward Indicator ("SRRI") category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class A Euro Income:	5	Class I (Distributing) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
	Class B Euro Income:	5	Class VI (Distributing) EUR:	5
Size of the Funds as at 31 October 2018	£7,504.7 million (approximately €8,449.5 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

10. Stewart Investors Asia Pacific Sustainability Fund

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	Stewart Investors Asia Pacific Sustainability Fund ("SIAPSF")	Stewart Investors Asia Pacific Sustainability Fund ("SIAPSF Ireland")
Investment objective	To achieve long-term capital growth.	To achieve long-term capital appreciation.
Investment approach/policy	<p>SIAPSF invests in equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia●). SIAPSF invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.●●</p> <p>● "Australasia" refers to Australia, New Zealand and other South East Asian countries.</p> <p>●● The SIAPSF's emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> I. company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact); II. integration of environmental, social and corporate governance factors into investment analysis; and III. engagement with and exit from companies based on our own research and external global norms-based screening (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). 	<p>SIAPSF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>SIAPSF Ireland invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>SIAPSF Ireland's emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> i. company classification, seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses); ii. integration of environmental, social and corporate governance factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories (sustainable goods and services, responsible finance, and required infrastructure) and these factors are then considered in the context of a review of the quality of a company's management, its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials; iii. engagement with and exit from companies based on in-house ESG research (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). <p>SIAPSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan), any sector, or any limitation on the market capitalisation of the companies in which it may invest.</p>

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Asia Pacific Sustainability Fund (“SIAPSF”)		Stewart Investors Asia Pacific Sustainability Fund (“SIAPSF Ireland”)	
			<p>Although SIAPSF Ireland 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>SIAPSF Ireland’s maximum exposure to China A Shares (whether directly through the RQFII quota, directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate is less than 30% of SIAPSF Ireland’s net asset value.²⁷</p>	
Share classes ²⁸	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.65%	Class I (Accumulation) EUR:	1.70%
	Class B Euro Accumulation:	0.97%	Class VI (Accumulation) EUR:	1.05%
Annual Management Charge (“AMC”)	Class A Shares:	1.55%	Class I Shares:	1.55%
	Class B Shares:	0.90%	Class VI Shares:	0.90%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
Size of the Funds as at 31 October 2018	£399.6 million (approximately €450.0 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

²⁷ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 30% to 50%, after which both the Receiving Fund and Transferring Fund’s limits to China A Shares will be aligned. The Receiving Funds’ exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

²⁸ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

11. Stewart Investors Global Emerging Markets Fund

The investment objectives for the Receiving Fund and the Transferring Fund are the same and the investment policies are broadly equivalent for each fund except that the Receiving Fund invests a larger percentage in equity securities of large and mid-capitalisation companies than the Transferring Fund and the Receiving Fund can generally hold a more concentrated portfolio.

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	Stewart Investors Global Emerging Markets Fund (“SIGEMF”)	Stewart Investors Global Emerging Markets Leaders Fund (“SIGEMLF Ireland”)
Investment objective	To achieve long-term capital growth.	To achieve long-term capital appreciation.
Investment approach/policy	<p>SIGEMF invests worldwide in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.●</p> <p>● Emerging economies are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p>	<p>SIGEMLF Ireland invests primarily (at least 70% of its net asset value) in large and mid-capitalisation equity securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.</p> <p>Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion (approximately € 881.4 million) and a minimum free float of US\$500 million (approximately € 440.7 million) at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>SIGEMLF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets listed above or any sector.</p> <p>Although SIGEMLF Ireland has a global 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 geographical area(s).</p> <p>SIGEMLF Ireland’s maximum exposure to China A Shares (directly via Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of SIGEMLF Ireland’s net asset value.²⁹</p>
Share classes³⁰	A Euro Accumulation	I (Accumulation) EUR
	B Euro Accumulation	VI (Accumulation) EUR

²⁹ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 25% to 50%, after which both the Receiving Fund and Transferring Fund’s limits to China A shares will be aligned. The Receiving Funds’ exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

³⁰ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Global Emerging Markets Fund ("SIGEMF")		Stewart Investors Global Emerging Markets Leaders Fund ("SIGEMLF Ireland")	
Ongoing Charges Figure ("OCF")	Class A Euro Accumulation:	1.85%	Class I (Accumulation) EUR:	1.61%
	Class B Euro Accumulation:	1.09%	Class VI (Accumulation) EUR:	0.96%
Annual Management Charge ("AMC")	Class A Shares:	1.75%	Class I Shares:	1.50%
	Class B Shares:	1.00%	Class VI Shares:	0.85%
Synthetic Risk Reward Indicator ("SRR") category	Class A Euro Accumulation:	6	Class I (Accumulation) EUR:	5
	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	5
Size of the Funds as at 31 October 2018	£535.3 million (approximately €602.7 million).		USD\$924.9 million (approximately €815.2 million).	
Charges taken from capital or income	Income		Income	

12. Stewart Investors Global Emerging Markets Leaders Fund

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Global Emerging Markets Leaders Fund ("SIGEMLF")		Stewart Investors Global Emerging Markets Leaders Fund ("SIGEMLF Ireland")	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	<p>SIGEMLF invests worldwide in large and mid-capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in, emerging market countries. ●</p> <p>● Large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion (approximately € 881.4 million) and a minimum free float of US\$500 million (approximately € 440.7 million). Emerging Economies are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p>		<p>SIGEMLF Ireland invests primarily (at least 70% of its net asset value) in large and mid-capitalisation equity securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.</p> <p>Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion (approximately € 881.4million) and a minimum free float of US\$500 million (approximately € 440.7 million) at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>SIGEMLF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets listed above or any sector.</p> <p>Although SIGEMLF Ireland has a global 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 geographical area(s).</p> <p>SIGEMLF Ireland's maximum exposure to China A Shares (directly via Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of SIGEMLF Ireland's net asset value.³¹</p>	
Share classes³²	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure ("OCF")	Class A Euro Accumulation:	1.57%	Class I (Accumulation) EUR:	1.61%
	Class B Euro Accumulation:	0.91%	Class VI (Accumulation) EUR:	0.96%

³¹ Subject to regulatory approval the Receiving Fund's maximum exposure to China A shares will be increased from 25% to 50%, after which both the Receiving Fund and Transferring Fund's limits to China A shares will be aligned. The Receiving Funds' exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

³² Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Global Emerging Markets Leaders Fund ("SIGEMLF")		Stewart Investors Global Emerging Markets Leaders Fund ("SIGEMLF Ireland")	
	Class B Euro Income:	0.90%	Class VI (Distributing) EUR:	0.96%
Annual Management Charge ("AMC")	Class A Shares:	1.50%	Class I Shares:	1.50%
	Class B Shares:	0.85%	Class VI Shares:	0.85%
Synthetic Risk Reward Indicator ("SRRRI") category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
	Class B Euro Income:	5	Class VI (Distributing) EUR:	5
Size of the Funds as at 31 October 2018	£2,338.5 million (approximately €2,633.0 million).		USD\$924.9 million (approximately €815.2 million).	
Charges taken from capital or income	Income		Income	

13. Stewart Investors Global Emerging Markets Sustainability Fund

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	Stewart Investors Global Emerging Markets Sustainability Fund ("SIGSF")	Stewart Investors Global Emerging Markets Sustainability Fund ("SIGSF Ireland")
Investment objective	To achieve long-term capital growth.	To achieve long-term capital appreciation.
Investment approach/policy	<p>SIGSF invests in a diversified portfolio of securities of issuers established or having significant operations in emerging economies and listed, traded or dealt in on regulated markets worldwide. SIGSF invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. ●</p> <p>● Clarification point: The SIGSF's emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> I. company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact); II. integration of environmental, social and corporate governance factors into investment analysis; and III. engagement with and exit from companies based on our own research and external global norms-based screening (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). <p>Emerging economies are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p>	<p>SIGSF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>SIGSF Ireland invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>SIGSF Ireland's emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> i. company classification, seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses); ii. integration of environmental, social and corporate governance factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories (sustainable goods and services, responsible finance, and required infrastructure) and these factors are then considered in the context of a review of the quality of a company's management, its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials; iii. engagement with and exit from companies based on in-house ESG research (SIGSF Ireland manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). <p>SIGSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets or any sector or any limitation on the market capitalisation of the companies in which it may invest. SIGSF Ireland may invest up to 20% of its net asset value in equity or equity related securities of Russian companies</p>

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Global Emerging Markets Sustainability Fund (“SIGSF”)		Stewart Investors Global Emerging Markets Sustainability Fund (“SIGSF Ireland”)	
			<p>(which are listed or traded on Regulated Markets).</p> <p>Although SIGSF Ireland has a global 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 geographical area(s).</p> <p>SIGSF Ireland’s maximum exposure to China A Shares (whether directly through the RQFII quota, directly via Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate is less than 30% of SIGSF Ireland’s net asset value.³³</p>	
Share classes ³⁴	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.73%	Class I (Accumulation) EUR:	1.80%
	Class B Euro Accumulation:	0.99%	Class VI (Accumulation) EUR:	1.15%
Annual Management Charge (“AMC”)	Class A Shares:	1.55%	Class I Shares:	1.55%
	Class B Shares:	0.90%	Class VI Shares:	0.90%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
Size of the Funds as at 31 October 2018	£404.6 million (approximately €455.6 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

³³ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 30% to 50%, after which both the Receiving Fund and Transferring Fund’s limits to China A shares will be aligned. The Receiving Funds’ exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

³⁴ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

14. Stewart Investors Indian Subcontinent Fund*

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	Stewart Investors Indian Subcontinent Fund ("SIISF")	Stewart Investors Indian Subcontinent Sustainability Fund ("SISSF Ireland")
Investment objective	To achieve long-term capital growth.	To achieve long-term capital appreciation.
Investment approach/policy	<p>SIISF will comprise investments in a diversified portfolio of companies of the Indian subcontinent. SIISF concentrates on securities that are listed, traded or dealt in on Regulated Markets in the Indian subcontinent and instruments issued by companies established, operating or having a predominant part of their economic activities in the Indian subcontinent and listed on other Regulated Markets.</p> <p>Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p>	<p>SISSF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities of companies whose activities predominantly take place in the Indian subcontinent (countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh) and are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>SISSF Ireland invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>SISSF Ireland's emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ul style="list-style-type: none"> i. company classification, seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses); ii. integration of environmental, social and corporate governance factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories (sustainable goods and services, responsible finance, and required infrastructure) and these factors are then considered in the context of a review of the quality of a company's management, its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials; iii. engagement with and exit from companies based on in-house ESG research (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). <p>SISSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.</p>

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Indian Subcontinent Fund (“SIISF”)		Stewart Investors Indian Subcontinent Sustainability Fund (“SISSF Ireland”)	
			Although SISSF Ireland 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.	
Share classes ³⁵	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.89%	Class I (Accumulation) EUR:	1.99%
	Class B Euro Accumulation:	1.16%	Class VI (Accumulation) EUR:	1.24%
Annual Management Charge (“AMC”)	Class A Shares:	1.75%	Class I Shares:	1.75%
	Class B Shares:	1.00%	Class VI Shares:	1.00%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	6	Class I (Accumulation) EUR:	6
	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	5
Size of the Funds as at 31 October 2018	£267.1 million (approximately €300.7 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

* As previously advised the Stewart Investors Indian Subcontinent Fund will change its name to the Stewart Investors Indian Subcontinent Sustainability Fund as of early January 2019.

³⁵ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

15. Stewart Investors Latin America Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	Stewart Investors Latin America Fund (“SILAF”)		Stewart Investors Latin America Fund (“SILAF Ireland”)	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	SILAF invests primarily in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.		<p>SILAF Ireland invests primarily (at least 70% of its net asset value) in equity securities or equity related securities of companies whose activities predominantly take place in Latin America and are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>SILAF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more countries in Latin America, any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although SILAF Ireland 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>	
Share classes³⁶	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.89%	Class I (Accumulation) EUR:	1.97%
	Class B Euro Accumulation:	1.14%	Class VI (Accumulation) EUR:	1.22%
Annual Management Charge (“AMC”)	Class A Shares:	1.75%	Class I Shares:	1.75%
	Class B Shares:	1.00%	Class VI Shares:	1.00%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	6	Class I (Accumulation) EUR:	6
	Class B Euro Accumulation:	6	Class VI (Accumulation) EUR:	6
Size of the Funds as at 31 October 2018	£197.9 million (approximately €222.9 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

³⁶ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

16. Stewart Investors Worldwide Equity Fund

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	Stewart Investors Worldwide Equity Fund (“SIWEF”)		Stewart Investors Worldwide Equity Fund (“SIWEF Ireland”)	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	<p>SIWEF invests in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>SIWEF is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.</p> <p>SIWEF may invest in any industry.</p>		<p>SIWEF Ireland invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>SIWEF Ireland is not managed to a benchmark.</p> <p>SIWEF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets, sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>Although SIWEF Ireland has a global 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 geographical area(s).</p> <p>SIWEF Ireland’s maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of SIWEF Ireland’s net asset value.³⁷</p>	
Share classes³⁸	A Euro Accumulation		I (Accumulation) EUR	
	A Euro Income		I (Distributing) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.95%	Class I (Accumulation) EUR:	1.94%
	Class A Euro Income:	1.95%	Class I (Distributing) EUR:	1.94%
	Class B Euro Accumulation:	1.20%	Class VI (Accumulation) EUR:	1.19%
	Class B Euro Income:	1.20%	Class VI (Distributing) EUR:	1.19%
Annual Management Charge (“AMC”)	Class A Shares:	1.75%	Class I Shares:	1.75%
	Class B Shares:	1.00%	Class VI Shares:	1.00%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class A Euro Income:	5	Class I (Distributing) EUR:	5

³⁷ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 25% to 50%, after which both the Receiving Fund and Transferring Fund’s limits to China A shares will be aligned. The Receiving Funds’ exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

³⁸ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Worldwide Equity Fund ("SIWEF")		Stewart Investors Worldwide Equity Fund ("SIWEF Ireland")	
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
	Class B Euro Income:	5	Class VI (Distributing) EUR:	5
Size of the Funds as at 31 October 2018	£35.0 million (approximately €39.4 million).		USD\$17.4 million (approximately €15.4 million).	
Charges taken from capital or income	Income		Income	

17. Stewart Investors Worldwide Leaders Fund*

Feature	<i>Transferring Fund</i>		<i>Receiving Fund</i>	
	Stewart Investors Worldwide Leaders Fund (“SIWLF”)		Stewart Investors Worldwide Select Fund (“SIWSF Ireland”)	
Investment objective	To achieve long-term capital growth.		To achieve long-term capital appreciation.	
Investment approach/policy	<p>SIWLF invests primarily in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>Larger capitalisation companies are currently defined as companies with a minimum investible market capitalisation (free float) of US\$3 billion (approximately € 2.644 billion) at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>SIWLF is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p> <p>SIWLF may invest in any industry.</p>		<p>SIWSF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion (approximately € 2.644 billion) at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>SIWSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets or any sector. SIWSF Ireland may invest up to 30% of its net asset value in equity or equity related securities of Russian companies (which are listed or traded on Regulated Markets).</p> <p>Although SIWSF Ireland has a global 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 geographical area(s).</p> <p>SIWSF Ireland’s maximum exposure to China A Shares (whether directly through the RQFII quota, directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate is less than 30% of SIWSF Ireland’s net asset value.³⁹</p>	
Share classes⁴⁰	A Euro Accumulation		I (Accumulation) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.51%	Class I (Accumulation) EUR:	1.75%
	Class B Euro Accumulation:	1.04%	Class VI (Accumulation) EUR:	1.00%
Annual Management Charge (“AMC”)	Class A Shares:	1.50%	Class I Shares:	1.50%
	Class B Shares:	0.75%	Class VI Shares:	0.75%

³⁹ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 30% to 50%, after which both the Receiving Fund and Transferring Fund’s limits to China A shares will be aligned. The Receiving Fund will no longer be able to access China A via the RQFII quota and its exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

⁴⁰ Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Worldwide Leaders Fund ("SIWLF")		Stewart Investors Worldwide Select Fund ("SIWSF Ireland")	
Synthetic Risk Reward Indicator ("SRRI") category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR:	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR:	5
Size of the Funds as at 31 October 2018	£38.2 million (approximately €43.0 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

* As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019

18. Stewart Investors Worldwide Sustainability Fund

Feature	<i>Transferring Fund</i>	<i>Receiving Fund</i>
	Stewart Investors Worldwide Sustainability Fund (“WSF”)	Stewart Investors Worldwide Sustainability Fund (“WSF Ireland”)
Investment objective	To achieve long-term capital growth.	To achieve long-term capital appreciation.
Investment approach/policy	<p>WSF invests in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>WSF is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.</p> <p>WSF invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.●</p> <p>●Clarification point: WSF’s emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> I. company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact); II. integration of environmental, social and corporate governance factors into investment analysis; and III. engagement with and exit from companies based on in-house ESG research (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). 	<p>WSF Ireland invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>WSF Ireland invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>WSF Ireland’s emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> i. company classification, seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses); ii. integration of environmental, social and corporate governance (“ESG”) factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories (sustainable goods and services, responsible finance, and required infrastructure) and these factors are then considered in the context of a review of the quality of a company’s management, its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials; iii. engagement with and exit from companies based on in-house ESG research (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). <p>WSF Ireland is not subject to any limitation on the portion of its net asset value that may be invested in any one or more Emerging Markets, sector or any limitation on the market capitalisation of the companies in which it may invest. WSF Ireland may invest up to 30% of its net asset value in equity or equity related securities of Russian companies (which are listed or traded on Regulated Markets).</p>

Feature	Transferring Fund		Receiving Fund	
	Stewart Investors Worldwide Sustainability Fund (“WSF”)		Stewart Investors Worldwide Sustainability Fund (“WSF Ireland”)	
			<p>Although WSF Ireland has a global 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 geographical area(s).</p> <p>WSF Ireland’s maximum exposure to China A Shares (whether directly through the RQFII quota, directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate is less than 30% of WSF Ireland’s net asset value.⁴¹</p>	
Share classes ⁴²	A Euro Accumulation		I (Accumulation) EUR	
	A Euro Income		I (Distributing) EUR	
	B Euro Accumulation		VI (Accumulation) EUR	
	B Euro Income		VI (Distributing) EUR	
Ongoing Charges Figure (“OCF”)	Class A Euro Accumulation:	1.58%	Class I (Accumulation) EUR	1.65%
	Class A Euro Income:	1.64%	Class I (Distributing) EUR	1.65%
	Class B Euro Accumulation:	0.95%	Class VI (Accumulation) EUR	1.00%
	Class B Euro Income:	0.99%	Class VI (Distributing) EUR	1.00%
Annual Management Charge (“AMC”)	Class A Shares:	1.50%	Class I Shares:	1.50%
	Class B Shares:	0.85%	Class VI Shares:	0.85%
Synthetic Risk Reward Indicator (“SRRI”) category	Class A Euro Accumulation:	5	Class I (Accumulation) EUR	5
	Class A Euro Income:	5	Class I (Distributing) EUR	5
	Class B Euro Accumulation:	5	Class VI (Accumulation) EUR	5
	Class B Euro Income:	5	Class VI (Distributing) EUR	5
Size of the Funds as at 31 October 2018	£579.6 million (approximately €652.6 million).		USD\$0.0 (€0.0).	
Charges taken from capital or income	Income		Income	

⁴¹ Subject to regulatory approval the Receiving Fund’s maximum exposure to China A shares will be increased from 30% to 50, after which both the Receiving Fund and Transferring Fund’s limits to China A shares will be aligned. The Receiving Fund will no longer be able to access China A via the RQFII quota and its exposure to China B Shares will be reduced to a maximum of 10%. It is expected that this will be implemented in early 2019.

⁴² Only details of the shares relevant to the Transfer are included in this table – please refer to the Prospectus for details of all available shares.

APPENDIX 3: CONSENTS AND CLEARANCES, ETC

1. The Company Depositary

The Company Depositary has confirmed that, while making no recommendation or offering any opinion on the merits of the Scheme, as such, which are matters for the judgement of each Shareholder, it consents to the references to it in this document in the form and context in which they appear.

2. FCA Consent

The FCA has confirmed that the implementation of the Proposals will not affect the ongoing authorisation of the Company.

3. HMRC Clearance

For certain Shareholders, for the proposed arrangements for a Scheme to be treated as a scheme of reconstruction for UK tax purposes under section 103H Taxation of Chargeable Gains Act 1992, with the consequence that such proposed arrangements should not result in a disposal for UK tax purposes, the proposed arrangements must be effected for bona fide commercial reasons and not have as their main purpose, or one of their main purposes, the avoidance of tax. Pursuant to a statutory procedure (under section 138, as applied by section 103K of the Taxation of Chargeable Gains Act 1992), the ACD has obtained advance clearance from HMRC that this test is satisfied.

The ACD has also applied for clearance under section 748 Corporation Tax Act 2010 and section 701 Income Tax Act 2007 and HMRC has notified the ACD that clearance has been granted.

4. Meeting of Shareholders

The Meeting for holders of Transferring Shares in each Transferring Fund is being called as set out below:

Transferring Fund	Transferring Share Class	Date of Meeting	Time of Meeting
First State Asia Focus Fund	B Euro Accumulation	12 December 2018	10:30
First State Asian Property Securities Fund	A Euro Accumulation	12 December 2018	10:45
	A Euro Income		11:00
	B Euro Accumulation		11:15
	B Euro Income		11:30
First State Emerging Markets Bond Fund	A Euro Accumulation Hedged	12 December 2018	11:45
	A Euro Income Hedged		12:00
	B Euro Accumulation Hedged		12:15
	B Euro Income Hedged		12:30
First State Global Listed Infrastructure Fund	A Euro Accumulation	12 December 2018	13:30
	A Euro Income		13:45
	B Euro Accumulation		14:00
	B Euro Accumulation Hedged		14:15
	B Euro Income		14:30
	B Euro Income Hedged		14:45
First State Global Property Securities Fund	A Euro Accumulation	12 December 2018	15:00
	A Euro Income		15:15

Transferring Fund	Transferring Share Class	Date of Meeting	Time of Meeting
	B Euro Accumulation		15:30
	B Euro Accumulation Hedged		15:45
	B Euro Income		16:00
First State Greater China Growth Fund	A Euro Accumulation	12 December 2018	16:15
	B Euro Accumulation		16:30
First State Japan Focus Fund	B Euro Accumulation	13 December 2018	10:30
	B Euro Accumulation Hedged		10:45
Stewart Investors Asia Pacific Fund	A Euro Accumulation	13 December 2018	11:00
	A Euro Income		11:15
	B Euro Accumulation		11:30
	B Euro Income		11:45
Stewart Investors Asia Pacific Leaders Fund	A Euro Accumulation	13 December 2018	12:00
	A Euro Income		12:15
	B Euro Accumulation		12:30
	B Euro Income		12:45
Stewart Investors Asia Pacific Sustainability Fund	A Euro Accumulation	13 December 2018	14:00
	B Euro Accumulation		14:15
Stewart Investors Global Emerging Markets Fund	A Euro Accumulation	13 December 2018	14:30
	B Euro Accumulation		14:45
Stewart Investors Global Emerging Markets Leaders Fund	A Euro Accumulation	13 December 2018	15:00
	B Euro Accumulation		15:15
	B Euro Income		15:30
Stewart Investors Global Emerging Markets Sustainability Fund	A Euro Accumulation	13 December 2018	15:45
	B Euro Accumulation		16:00
Stewart Investors Indian Subcontinent Fund *	A Euro Accumulation	13 December 2018	16:15
	B Euro Accumulation		16:30
Stewart Investors Latin America Fund	A Euro Accumulation	14 December 2018	10:30
	B Euro Accumulation		10:45
Stewart Investors Worldwide Equity Fund	A Euro Accumulation	14 December 2018	11:00
	A Euro Income		11:15
	B Euro Accumulation		11:30
	B Euro Income		11:45

Transferring Fund	Transferring Share Class	Date of Meeting	Time of Meeting
Stewart Investors Worldwide Leaders Fund**	A Euro Accumulation	14 December 2018	12:00
	B Euro Accumulation		12:15
Stewart Investors Worldwide Sustainability Fund	A Euro Accumulation	14 December 2018	12:30
	A Euro Income		12:45
	B Euro Accumulation		13:00
	B Euro Income		13:15

* As previously advised the Stewart Investors Indian Subcontinent Fund will change its name to the Stewart Investors Indian Subcontinent Sustainability Fund as of early January 2019

** As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019

The Notice of the Meeting for each of the Transferring Shares is set out at Appendix 4. Each Notice sets out the Extraordinary Resolution to be proposed at the Meeting in relation to the Transferring Shares. For the purposes of determining the quorum and voting rights as set out below "Shareholders" means persons who were entered on the Register of shareholders of the Company on 9 November 2018.

A majority of not less than 75 per cent. of the total number of votes cast is required to pass an Extraordinary Resolution. The quorum for a Meeting is two Shareholders present in person or by proxy.

If, within a reasonable time after the appointed time for the relevant Meeting, a quorum is not present, then this Meeting will be adjourned to a date not less than seven days following the date for which the Meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and at that meeting if a quorum is not present within a reasonable time after the time appointed for the adjourned meeting, any one person entitled to be counted in the quorum shall constitute a quorum. Proxy Forms completed for use at the Meeting will remain valid for any adjourned meeting.

To avoid the expense and inconvenience of calling an adjourned meeting, Shareholders are asked to complete the enclosed Proxy Form and return it so as to be received no later than 48 hours prior to the time appointed for the Meeting. This will not preclude Shareholders from attending and voting in person at the relevant Meeting(s).

The Chairman of the Meetings will be nominated by the Company Depositary. The ACD is entitled to attend the Meetings but shall not be entitled to vote or be counted in a quorum at the Meetings nor any adjournment thereof, except that the ACD can vote and count in the quorum in respect of Transferring Shares which it holds on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote, and from whom the ACD has received voting instructions. If the registered holder of any Transferring Shares is an associate of the ACD, that associate will only be entitled to exercise voting rights in respect of Shares held by it on behalf of a person who, if he himself had been the registered holder, would have been entitled to vote, and from whom voting instructions have been received. Associates of the ACD holding Transferring Shares are in any event entitled to be counted in a quorum.

In view of the importance of the Extraordinary Resolutions the vote will be taken by poll.

It is important that you exercise your voting rights by completing and returning the Form of Proxy so as to arrive not later than 48 hours prior to the time appointed for the relevant Meeting and in accordance with the return method as specified in the Form of Proxy. The ACD may also at its discretion accept as valid a digital scan of the completed and signed Proxy Form returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the Meeting. Returning a Form of Proxy does not affect your right to attend the relevant Meeting and vote in person.

On a poll, each Transferring Share will carry that proportion of the total number of votes exercisable in respect of Shares as is equal to the proportion which the price of one such Transferring Share bears to the aggregate price of all Transferring Shares in that Transferring Fund. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.

5. Paying Agents and Information for other jurisdictions

Austria

The Company's Prospectus, KIIDs, Instrument and current annual and the semi-annual reports and the Irish Company's Prospectus, KIIDs, Articles and current annual and semi-annual reports, 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.

Belgium

The Company's Prospectus, KIIDs, Instrument and current annual and the semi-annual reports, and the Irish Company's Prospectus, KIIDs, Articles and current annual and semi-annual reports, are freely available on the following website: www.fundinfo.com and at the offices of CACEIS Belgium SA, Avenue du Port 86C bte 320, 1000 Brussels, Belgium.

Proxy Form may be returned to CACEIS at the address above, and should be returned in good time in order to allow CACEIS to lodge them with the Company no later than 48 hours prior to the time appointed for the Meeting.

Germany

The Company's Prospectus, KIIDs, Instrument and current annual and semi-annual reports, and the Irish Company's Prospectus, KIIDs, Articles and current annual and semi-annual reports, are also available free of charge from the German information office in paper form at: GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Switzerland

The Company's Prospectus, KIIDs, Instrument and current annual and semi-annual reports, and the Irish Company's Prospectus, KIIDs, Articles and current annual and semi-annual reports, are also available and 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.

Other

See section 7 below

6. Data protection

Some data (including any personal data) that the Company and/or the ACD holds in relation to you and your investment in the Company will be transferred to the Irish Company. As of the Effective Date, the Irish Company shall be the data controller (within the meaning of Regulation (EU) 2016/679) in respect of any such personal data.

7. Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any business day at the offices of the ACD at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB and at 23 St Andrew Square, Edinburgh, EH2 1BB until the date of the Meeting (or up to and including the date of any adjourned meeting):

- 7.1 the Prospectus of the Company;
- 7.2 the Prospectus of the Irish Company;
- 7.3 the Instrument of the Company;
- 7.4 the Articles of the Irish Company;
- 7.5 the KIIDs of each share class of the Receiving Funds; and
- 7.6 the following letters referred to under "Consents and Clearances" above:
 - (A) the letter from the Company Depositary;
 - (B) the letter from the FCA;
 - (C) the letter from HM Revenue & Customs; and
 - (D) the most recent annual and semi-annual reports of the Company and the Irish Company.

APPENDIX 4: NOTICES OF SHAREHOLDER MEETINGS

1. For holders of B Euro Accumulation shares in the First State Asia Focus Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE ASIA FOCUS FUND B EURO ACCUMULATION SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the First State Asia Focus Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of First State Asia Focus Fund (the "Transferring Shares") to First State Asia Pacific Select Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

2. For holders of A Euro Accumulation shares in the First State Asian Property Securities Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE ASIAN PROPERTY SECURITIES FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the First State Asian Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10:45 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of First State Asian Property Securities Fund (the "Transferring Shares") to First State Asian Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

3. For holders of A Euro Income shares in the First State Asian Property Securities Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE ASIAN PROPERTY SECURITIES FUND A EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the First State Asian Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:00 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of First State Asian Property Securities Fund (the "Transferring Shares") to First State Asian Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

4. For holders of B Euro Accumulation shares in the First State Asian Property Securities Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE ASIAN PROPERTY SECURITIES FUND B EURO ACCUMULATION SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the First State Asian Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:15 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of First State Asian Property Securities Fund (the "Transferring Shares") to First State Asian Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

5. For holders of B Euro Income shares in the First State Asian Property Securities Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE ASIAN PROPERTY SECURITIES FUND B EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the First State Asian Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of First State Asian Property Securities Fund (the "Transferring Shares") to First State Asian Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

6. For holders of A Euro Accumulation Hedged shares in the First State Emerging Markets Bond Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE EMERGING MARKETS BOND FUND
A EURO ACCUMULATION HEDGED SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation Hedged share class of the First State Emerging Markets Bond Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:45 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation Hedged share class in issue in respect of First State Emerging Markets Bond Fund (the "Transferring Shares") to First State Emerging Markets Bond Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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7. For holders of A Euro Income Hedged shares in the First State Emerging Markets Bond Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE EMERGING MARKETS BOND FUND A EURO INCOME HEDGED SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the A Euro Income Hedged share class of the First State Emerging Markets Bond Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:00 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income Hedged share class in issue in respect of First State Emerging Markets Bond Fund (the "Transferring Shares") to First State Emerging Markets Bond Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

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8. For holders of B Euro Accumulation Hedged shares in the First State Emerging Markets Bond Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE EMERGING MARKETS BOND FUND
B EURO ACCUMULATION HEDGED SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation Hedged share class of the First State Emerging Markets Bond Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:15 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation Hedged share class in issue in respect of First State Emerging Markets Bond Fund (the "Transferring Shares") to First State Emerging Markets Bond Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

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16 November 2018

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9. For holders of B Euro Income Hedged shares in the First State Emerging Markets Bond Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE EMERGING MARKETS BOND FUND B EURO INCOME HEDGED SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Income Hedged share class of the First State Emerging Markets Bond Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income Hedged share class in issue in respect of First State Emerging Markets Bond Fund (the "Transferring Shares") to First State Emerging Markets Bond Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
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16 November 2018

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10. For holders of A Euro Accumulation shares in the First State Global Listed Infrastructure Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the First State Global Listed Infrastructure Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 13:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of First State Global Listed Infrastructure Fund (the "Transferring Shares") to First State Global Listed Infrastructure Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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11. For holders of A Euro Income shares in the First State Global Listed Infrastructure Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND A EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the First State Global Listed Infrastructure Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 13:45 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of First State Global Listed Infrastructure Fund (the "Transferring Shares") to First State Global Listed Infrastructure Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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12. For holders of B Euro Accumulation shares in the First State Global Listed Infrastructure Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND B EURO ACCUMULATION SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the First State Global Listed Infrastructure Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:00 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of First State Global Listed Infrastructure Fund (the "Transferring Shares") to First State Global Listed Infrastructure Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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13. For holders of B Euro Accumulation Hedged shares in the First State Global Listed Infrastructure Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND
B EURO ACCUMULATION HEDGED SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation Hedged share class of the First State Global Listed Infrastructure Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:15 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation Hedged share class in issue in respect of First State Global Listed Infrastructure Fund (the "Transferring Shares") to First State Global Listed Infrastructure Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

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14. For holders of B Euro Income shares in the First State Global Listed Infrastructure Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND
B EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the First State Global Listed Infrastructure Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of First State Global Listed Infrastructure Fund (the "Transferring Shares") to First State Global Listed Infrastructure Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

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15. For holders of B Euro Income Hedged shares in the First State Global Listed Infrastructure Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND
B EURO INCOME HEDGED SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Income Hedged share class of the First State Global Listed Infrastructure Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:45 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income Hedged share class in issue in respect of First State Global Listed Infrastructure Fund (the "Transferring Shares") to First State Global Listed Infrastructure Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

16. For holders of A Euro Accumulation shares in the First State Global Property Securities Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL PROPERTY SECURITIES FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the First State Global Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:00 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of First State Global Property Securities Fund (the "Transferring Shares") to First State Global Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

17. For holders of A Euro Income shares in the First State Global Property Securities Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE GLOBAL PROPERTY SECURITIES FUND A EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the First State Global Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:15 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of First State Global Property Securities Fund (the "Transferring Shares") to First State Global Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

18. For holders of B Euro Accumulation shares in the First State Global Property Securities Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL PROPERTY SECURITIES FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the First State Global Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of First State Global Property Securities Fund (the "Transferring Shares") to First State Global Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

19. For holders of B Euro Accumulation Hedged shares in the First State Global Property Securities Fund

**NOTICE OF CLASS MEETING OF THE
FIRST STATE GLOBAL PROPERTY SECURITIES FUND
B EURO ACCUMULATION HEDGED SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation Hedged share class of the First State Global Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:45 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation Hedged share class in issue in respect of First State Global Property Securities Fund (the "Transferring Shares") to First State Global Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

20. For holders of B Euro Income shares in the First State Global Property Securities Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE GLOBAL PROPERTY SECURITIES FUND B EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the First State Global Property Securities Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 16:00 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of First State Global Property Securities Fund (the "Transferring Shares") to First State Global Property Securities Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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21. For holders of A Euro Accumulation shares in the First State Greater China Growth Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE GREATER CHINA GROWTH FUND A EURO ACCUMULATION SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the First State Greater China Growth Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 16:15 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of First State Greater China Growth Fund (the "Transferring Shares") to First State Greater China Growth Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

22. For holders of B Euro Accumulation shares in the First State Greater China Growth Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE GREATER CHINA GROWTH FUND B EURO ACCUMULATION SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the First State Greater China Growth Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 16:30 on 12 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of First State Greater China Growth Fund (the "Transferring Shares") to First State Greater China Growth Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them

23. For holders of B Euro Accumulation shares in the First State Japan Focus Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE JAPAN FOCUS FUND B EURO ACCUMULATION SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the First State Japan Focus Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10:30 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of First State Japan Focus Fund (the "Transferring Shares") to First State Japan Equity Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

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2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

24. For holders of B Euro Accumulation Hedged shares in the First State Japan Focus Fund

NOTICE OF CLASS MEETING OF THE FIRST STATE JAPAN FOCUS FUND B EURO ACCUMULATION HEDGED SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation Hedged share class of the First State Japan Focus Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10:45 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation Hedged share class in issue in respect of First State Japan Focus Fund (the "Transferring Shares") to First State Japan Equity Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

25. For holders of A Euro Accumulation shares in the Stewart Investors Asia Pacific Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Asia Pacific Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:00 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Asia Pacific Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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26. For holders of A Euro Income shares in the Stewart Investors Asia Pacific Fund

NOTICE OF CLASS MEETING OF THE STEWART INVESTORS ASIA PACIFIC FUND A EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the Stewart Investors Asia Pacific Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:15 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of Stewart Investors Asia Pacific Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

27. For holders of B Euro Accumulation shares in the Stewart Investors Asia Pacific Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Asia Pacific Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:30 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Asia Pacific Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

28. For holders of B Euro Income shares in the Stewart Investors Asia Pacific Fund

NOTICE OF CLASS MEETING OF THE STEWART INVESTORS ASIA PACIFIC FUND B EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the Stewart Investors Asia Pacific Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:45 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of Stewart Investors Asia Pacific Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

29. For holders of A Euro Accumulation shares in the Stewart Investors Asia Pacific Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC LEADERS FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Asia Pacific Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:00 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Asia Pacific Leaders Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

30. For holders of A Euro Income shares in the Stewart Investors Asia Pacific Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC LEADERS FUND
A EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the Stewart Investors Asia Pacific Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:15 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of Stewart Investors Asia Pacific Leaders Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

31. For holders of B Euro Accumulation shares in the Stewart Investors Asia Pacific Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC LEADERS FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Asia Pacific Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:30 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Asia Pacific Leaders Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

32. For holders of B Euro Income shares in the Stewart Investors Asia Pacific Leaders Fund

NOTICE OF CLASS MEETING OF THE STEWART INVESTORS ASIA PACIFIC LEADERS FUND B EURO INCOME SHARE CLASS

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the Stewart Investors Asia Pacific Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:45 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to B Euro Income share class in issue in respect of Stewart Investors Asia Pacific Leaders Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

33. For holders of A Euro Accumulation shares in the Stewart Investors Asia Pacific Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC SUSTAINABILITY FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Asia Pacific Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:00 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Asia Pacific Sustainability Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

34. For holders of B Euro Accumulation shares in the Stewart Investors Asia Pacific Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS ASIA PACIFIC SUSTAINABILITY FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Asia Pacific Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:15 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Asia Pacific Sustainability Fund (the "Transferring Shares") to Stewart Investors Asia Pacific Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them

35. For holders of A Euro Accumulation shares in the Stewart Investors Global Emerging Markets Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Global Emerging Markets Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:30 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Global Emerging Markets Fund (the "Transferring Shares") to Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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36. For holders of B Euro Accumulation shares in the Stewart Investors Global Emerging Markets Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Global Emerging Markets Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 14:45 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Global Emerging Markets Fund (the "Transferring Shares") to Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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37. For holders of A Euro Accumulation shares in the Stewart Investors Global Emerging Markets Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:00 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Global Emerging Markets Leaders Fund (the "Transferring Shares") to Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

38. For holders of B Euro Accumulation shares in the Stewart Investors Global Emerging Markets Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:15 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Global Emerging Markets Leaders Fund (the "Transferring Shares") to Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

39. For holders of B Euro Income shares in the Stewart Investors Global Emerging Markets Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND
B EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:30 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of Stewart Investors Global Emerging Markets Leaders Fund (the "Transferring Shares") to Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

40. For holders of A Euro Accumulation shares in the Stewart Investors Global Emerging Markets Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Global Emerging Markets Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 15:45 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Global Emerging Markets Sustainability Fund (the "Transferring Shares") to Stewart Investors Global Emerging Markets Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

41. For holders of B Euro Accumulation shares in the Stewart Investors Global Emerging Markets Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Global Emerging Markets Sustainability Fund, a sub-fund of the First State Investments ICVC (the “Company”), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 16:00 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Global Emerging Markets Sustainability Fund (the “Transferring Shares”) to Stewart Investors Global Emerging Markets Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc (“the Irish Company”), (the “Scheme”), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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42. For holders of A Euro Accumulation shares in the Stewart Investors Indian Subcontinent Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS INDIAN SUBCONTINENT FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Indian Subcontinent Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 16:15 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Indian Subcontinent Fund (the "Transferring Shares") to Stewart Investors Indian Subcontinent Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

43. For holders of B Euro Accumulation shares in the Stewart Investors Indian Subcontinent Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS INDIAN SUBCONTINENT FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Indian Subcontinent Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 16:30 on 13 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Indian Subcontinent Fund (the "Transferring Shares") to Stewart Investors Indian Subcontinent Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

44. For holders of A Euro Accumulation shares in the Stewart Investors Latin America Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS LATIN AMERICA FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Latin America Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10:30 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Latin America Fund (the "Transferring Shares") to Stewart Investors Latin America Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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45. For holders of B Euro Accumulation shares in the Stewart Investors Latin America Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS LATIN AMERICA FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Latin America Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10:45 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Latin America Fund (the "Transferring Shares") to Stewart Investors Latin America Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

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1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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46. For holders of A Euro Accumulation shares in the Stewart Investors Worldwide Equity Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE EQUITY FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Worldwide Equity Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:00 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Worldwide Equity Fund (the "Transferring Shares") to Stewart Investors Worldwide Equity Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
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47. For holders of A Euro Income shares in the Stewart Investors Worldwide Equity Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE EQUITY FUND
A EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the Stewart Investors Worldwide Equity Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:15 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of Stewart Investors Worldwide Equity Fund (the "Transferring Shares") to Stewart Investors Worldwide Equity Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

48. For holders of B Euro Accumulation shares in the Stewart Investors Worldwide Equity Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE EQUITY FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Worldwide Equity Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:30 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Worldwide Equity Fund (the "Transferring Shares") to Stewart Investors Worldwide Equity Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
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49. For holders of B Euro Income shares in the Stewart Investors Worldwide Equity Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE EQUITY FUND
B EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the Stewart Investors Worldwide Equity Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 11:45 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of Stewart Investors Worldwide Equity Fund (the "Transferring Shares") to Stewart Investors Worldwide Equity Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

50. For holders of A Euro Accumulation shares in the Stewart Investors Worldwide Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE LEADERS FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Worldwide Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:00 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Worldwide Leaders Fund (the "Transferring Shares") to Stewart Investors Worldwide Select Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

51. For holders of B Euro Accumulation shares in the Stewart Investors Worldwide Leaders Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE LEADERS FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Worldwide Leaders Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:15 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Worldwide Leaders Fund (the "Transferring Shares") to Stewart Investors Worldwide Select Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

52. For holders of A Euro Accumulation shares in the Stewart Investors Worldwide Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND
A EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Accumulation share class of the Stewart Investors Worldwide Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:30 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Accumulation share class in issue in respect of Stewart Investors Worldwide Sustainability Fund (the "Transferring Shares") to Stewart Investors Worldwide Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

53. For holders of A Euro Income shares in the Stewart Investors Worldwide Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND
A EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the A Euro Income share class of the Stewart Investors Worldwide Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 12:45 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the A Euro Income share class in issue in respect of Stewart Investors Worldwide Sustainability Fund (the "Transferring Shares") to Stewart Investors Worldwide Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

54. For holders of B Euro Accumulation shares in the Stewart Investors Worldwide Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND
B EURO ACCUMULATION SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Accumulation share class of the Stewart Investors Worldwide Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 13:00 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Accumulation share class in issue in respect of Stewart Investors Worldwide Sustainability Fund (the "Transferring Shares") to Stewart Investors Worldwide Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

55. For holders of B Euro Income shares in the Stewart Investors Worldwide Sustainability Fund

**NOTICE OF CLASS MEETING OF THE
STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND
B EURO INCOME SHARE CLASS**

Notice is hereby given that a meeting of the shareholders of the B Euro Income share class of the Stewart Investors Worldwide Sustainability Fund, a sub-fund of the First State Investments ICVC (the "Company"), will be held at the offices of First State Investments, 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 13:15 on 14 December 2018 to consider and, if thought fit, to pass the following extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the transfer of the scheme property attributable to the B Euro Income share class in issue in respect of Stewart Investors Worldwide Sustainability Fund (the "Transferring Shares") to Stewart Investors Worldwide Sustainability Fund, a sub-fund of First State Global Umbrella Fund plc ("the Irish Company"), (the "Scheme"), as further set out in the circular to holders of the Transferring Shares dated 16 November 2018, be and is hereby approved and adopted and accordingly that First State Investments (UK) Limited, the authorised corporate director of the Company, the Irish Company, The Bank of New York Mellon (International) Limited and HSBC Institutional Trust Services (Ireland) DAC be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

First State Investments (UK) Limited
(Authorised Corporate Director of the Company)

16 November 2018

NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form is enclosed. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form so as to arrive at the offices of First State Investments - Scheme, Unit 4B Chelmsford Road, Great Dunmow, Essex CM6 1HD no later than 48 hours before the time appointed for the meeting. The ACD may also at its discretion accept as valid a digital scan of the completed and signed form of proxy returned by email to FSIScheme@cmsuk.com no later than 48 hours before the time appointed for the meeting. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, the shareholders present in person or by proxy will constitute a quorum irrespective of the number and value of shares held by them.

