

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

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

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 30 May 2019 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company. This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors of First State Global Umbrella Fund plc (the "Directors") are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance issued by, and regulations of, the Central Bank.

22 August 2019

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

Dear Shareholder,

The Directors of the Company wish to inform you of the extraordinary general meeting (the "**EGM**") of the Company which is to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland at 10am (Irish time) on 24 September 2019.

A notice of the EGM is enclosed as Appendix I (the "**Notice**"). A special resolution will be proposed at the EGM to deal with the proposed amendments to the Company's memorandum and articles of association (the "**M&A**").

The changes to the M&A are being proposed following the introduction of the Companies Act 2014 in Ireland. The proposed changes will update references in the M&A to the new legislation and will bring it into line with current Irish company law. The changes will also allow the Company the possibility to appoint a management company in future. These changes to the M&A are described in the first schedule to Appendix I. In addition, there are other changes which will impact the way the Company and its funds (each a "Fund", collectively the "Funds") are operated on a day-to-day basis as set out below:

- As described in the second schedule to the Notice of EGM of the Company as set out in Appendix I, the Company's valuation provision with respect to listed securities will be changed, such that listed securities will be valued using the middle market price or, if there is no middle market price available (i.e. there are no bid and/or offer prices available), the last traded price. Currently, such securities are valued at the last traded price or, if no last traded price is available, the middle market price;
- As described in the third schedule to the Notice of EGM of the Company as set out in Appendix I, the Net Asset Value of a Fund will be rounded to the nearest four decimal places (rather than the current practice of rounding down to the nearest two decimal places). For example, 12.443349 will be rounded down to 12.4433, whereas 12.443350 will be rounded up to 12.4434;
- As described in the fourth schedule to the Notice of EGM of the Company as set out in Appendix I, additional provision will be made to clarify that where an applicant fails to transmit cleared subscription monies by the relevant settlement deadline as stated in the Prospectus, the applicant shall bear any costs incurred by the Company as a result of such failure and shall indemnify and hold harmless the Company and the Administrator for any loss suffered as a result. In the event the Directors decide not to cancel a provisional allotment of Shares notwithstanding cleared subscription monies have not been received by the relevant settlement deadline, the Directors may charge

Directors: Chris Turpin, Bronwyn Wright, Kevin Molony, Kate Dowling, Adrian Hilderly  
Company No: 288284

interest (at such rate as disclosed in the Prospectus) on such subscription monies commencing on the relevant settlement deadline; and

- As described in the fifth schedule to the Notice of EGM of the Company as set out in Appendix I, additional provision will be made to provide that the Directors may determine that all of the Participating Shares in a Fund shall be repurchased by the Company, provided that not less than twenty one days' notice, or such longer notice period as may be specified in the Prospectus, in writing has been given to the holders of such Participating Shares.

A proxy card is enclosed as Appendix II to enable you to vote at the EGM should you not be attending in person and you are urged to complete and return it as soon as possible and in any event by no later than 48 hours before the EGM. Please read the notes printed on the proxy card which will assist you in completing and returning it to the Company. You may attend and vote at the EGM even if you have appointed a proxy but in such circumstances the proxy is not entitled to vote.

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

If you are a corporate entity you may wish to appoint a representative to attend and vote at the EGM on your behalf. A form of letter of representation is enclosed as Appendix III for this purpose.

The Directors accept responsibility for the accuracy of the information contained in this circular and the Notice and are of the opinion that the proposed changes to the M&A are in the best interests of shareholders of the Company as a whole and accordingly recommend that you agree to them.

The M&A will be amended upon passing of each resolution set out in the Notice. You will be notified following the EGM of the outcome of the vote. The Board currently expects that:

- The changes described in the first schedule to the Notice of EGM of the Company as set out in Appendix I are expected to take effect shortly after the passing of the relevant resolution after the necessary regulatory approval is received. You will be notified following the EGM of the outcome of the vote; and
- The changes described in the second schedule, third schedule, fourth schedule and fifth schedule to the Notice of EGM of the Company as set out in Appendix I will each take effect after the necessary regulatory approval is received, which is currently expected to be on or around 10 December 2019. You will also be notified following the EGM of the outcome of the vote and will be provided with prior notice of the confirmed effective date(s).

Should you have any questions, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Additionally, if Shareholders have any questions relating to the above matters then:

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

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

Hong Kong Shareholders may also contact:

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

Yours sincerely

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

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

## APPENDIX I

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

Notice is hereby given that the extraordinary general meeting of the Company (the "EGM") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 24 September 2019 at 10am (Irish time) for the transaction of the following business:

#### Ordinary Business

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

#### Special Business

3. Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the Company's memorandum and articles of association (the "M&A") as set out in the first schedule to this Notice.
4. Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the M&A as set out in the second schedule to this Notice.
5. Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the M&A as set out in the third schedule to this Notice.
6. Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the M&A as set out in the fourth schedule to this Notice.
7. Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the M&A as set out in the fifth schedule to this Notice.

***A copy of the draft amended M&A (showing the proposed changes) (in English only) will be available for inspection at the EGM. Should you require copies prior to the EGM please note that they can be obtained by contacting their usual First State representative or the Client Services Team by the means set out above. Hong Kong Shareholders may contact the Hong Kong Representative First State Investments (Hong Kong) Limited by the means set out above.***

Dated: 22 August 2019



For and on behalf of  
Matsack Trust Limited  
Secretary

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

Registered in Ireland. Registered Number 288284

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

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

**Amendments to the memorandum and articles of association**

1. Paragraph 2 of the Memorandum of Association is amended as follows:

The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or in other liquid financial assets referred to in Regulation [4568](#) of the Regulations [\(defined below\)](#) of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (“the Regulations”) [and registered under Part 17 of the Companies Act, 2014 \(“the Act”\)](#).

2. Paragraph 3(p) of the Memorandum of Association is amended by the deletion of the words “fully or partly paid”.
3. Paragraph 3(x) of the Memorandum of Association is amended by the deletion of the words “fully or partly paid”.
4. Paragraph 3 of the Memorandum of Association is amended by the addition of a new sub-paragraph (ee) as follows:

To change, subject to the requirements of the Central Bank and applicable law, the structure of the Company from a public limited company to an Irish collective asset-management vehicle (ICAV), or to such other corporate fund vehicle permitted by the Central Bank and applicable law from time to time.

5. Article 1 is deleted and replaced with the following:

Sections 65, 77 to 81, 83(1), 94(8), 95(1), 96(2) to (11), 124, 125, 126, 144(3), 144(4), 148(2), 158(3), 159 to 165, 178(2), 181(6), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), (4), (5), 229, 230, 338(5), 338(6), 339(7), 618(1)(b), 620(8), 1090, 1092, 1093 and 1113 of the Act shall not apply to the Company.

6. Article 2 is amended as follows:

- (a) The following definition of “**Act**” is included in alphabetical order:

The Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force and “Acts” mean the Act and all statutes and statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force.

- (b) The definition “**Administrator**” is amended as follows:

Any person or company appointed by the [Company Responsible Person](#) from time to time to provide administrative services in relation to the Company or any Class Fund.

- (c) The definition “**Administration Agreement**” is amended as follows:

Any agreement for the time being subsisting to which the [Company Responsible Person](#) and the Administrator are parties and relating to the appointment and duties of the Administrator as administrator and registrar of the Company.

- (d) The following definition of “**Central Bank UCITS Regulations**” is included in alphabetical order:

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any further amendments, and any rules or guidance issued from time to time by the Central Bank.

- (e) The definition of “**Company**” is amended to refer to “First State Global Umbrella Fund plc”.

- (f) The following definition of “**Class Level Transaction**” is included in alphabetical order:

Any transaction permitted by the Central Bank from time to time (including foreign exchange hedging) and applied with respect to any given Class such that the benefits and costs of such transaction are accrued and attributed solely to the relevant Class.

- (g) The definition of “**Custodian**” is deleted and replaced, in alphabetical order, with the following definition of “**Depository**”:

Any corporation appointed by the Company from time to time and for the time being responsible for the safe keeping of all of the assets of the Company.

- (h) The definition “**Dealing Day**” is amended to include, at the end of the sentence, the words “*at regular intervals*”.

- (i) The definition “**Duties and Charges**” is amended as follows:

All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transactional fees payable to the [Manager, the Investment Manager, the Administrator, the Custodian Depository](#) or their respective delegates or agents and other duties and charges (including without limitation performance fees) whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable [or in respect of net subscriptions or redemptions to cover the dealing costs and preserve the value of the underlying assets](#) but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Class Fund concerned.

- (j) The definition “**Investment Manager**” is amended as follows:

Any person or company appointed by the [Company Responsible Person](#) from time to time to provide investment management services ~~with respect to the Company.~~

- (k) The following definition of “**Manager**” is included in alphabetical order:

Any person or company appointed by the Company from time to time as its UCITS management company.

- (l) The following definition of “**Management Agreement**” is included in alphabetical order:

Any agreement for the time being subsisting between the Company and the Manager and relating to the appointment and duties of the Manager.

- (m) The definition “**Member State**” is deleted and replaced with the following:

Any member state of the European Union.

- (n) The definition “**Ordinary Resolution**” is deleted and replaced with the following:

An ordinary resolution passed in accordance with the Act.

- (o) The definition “**Regulations**” is deleted and replaced with the following:

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder, including in particular the Central Bank UCITS Regulations.

- (p) The definition “**Register**” is deleted and replaced with the following:

The register in which the names of the Members of the Company are listed.

- (q) The following definition of “**Responsible Person**” is included in alphabetical order:

The Manager, where one has been appointed to act in respect of the Company and in the absence of any such appointment, the Company itself.

- (r) The final sentence in the definition “**Settlement Date**” is deleted and replaced with the following:

In the case of repurchases, the latest date will normally be ten Business Days from the relevant Dealing Dealine.

- (s) The defined word “**Share**” is amended to “**Share or share**”

- (t) The definition “**Special Resolution**” is deleted and replaced with the following:

A special resolution of the Company passed in accordance with the Act.

- (u) Sub-section (c) of the definition “**Specific Investment**” is amended as follows:

any investment issued anywhere in the world by OECD Governments (provided the relevant issues are investment grade), [Government of the People’s Republic of China](#), [Government of Brazil \(provided the issues are of investment grade\)](#), [Government of India \(provided the issues are of investment grade\)](#), [Government of Singapore](#), the European Investment Bank, the European Central Bank, the Council of Europe, Eurofima, Euratom, the European Bank for Reconstruction and Development, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank, the International Finance Corporation, the International Monetary Fund, the International Bank for Reconstruction and Development or the World Bank, the European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), the Federal Home

Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, [Straight-A Funding LLC](#), the Export-Import Bank;

(v) The definition “**Stock Exchange**” is amended as follows:

The Irish Stock Exchange [plc](#) or any successor thereto as appropriate.

(w) The definition “**Stock Exchange Nominee**” is deleted.

7. Each reference in the Articles to the “Custodian” or “custodian” is replaced with a reference to the “Depository” or “depository”

8. Each reference in the Articles to the “Companies Acts” is replaced with a reference to the “Act”.

9. Each reference to the “Directors” in the following Articles is replaced with a reference to the “Responsible Person”: Article 13(2)(a) and Article 18(c).

10. The first sentence in Article 5(a) is amended as follows:

The Directors may issue any of the unclassified shares in the capital of the Company as Participating Shares in a particular Class Fund. The Directors may issue more than one class of Participating Shares in a Class Fund to which different charges, fees and expenses and such other factors as may be determined by the Directors at the date of their creation, may be applicable including hedged and unhedged currency classes [and Classes which use Class Level Transactions. The creation of further classes of Participating Shares must be effected in accordance with the requirements of the Central Bank.](#)

11. The second sub-paragraph of the Article 5(a), and the table included therein, is deleted and replaced with the following:

[Other](#) Class Funds may be issued and designated from time to time by the Directors with the [prior](#) approval of the Central Bank.

12. Article 5(d) is deleted and replaced with the following:

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot Participating Shares up to an amount equal to the authorised but as yet unissued share capital of the Company.

13. Article 13(1)(b) is amended by the deletion of the words “such time” and their replacement with the words “such reasonable time”.

14. Article 13(4) is deleted in its entirety and the remaining sub-section is re-numbered accordingly.

15. The second sentence of Article 14 is amended as follows:

In addition to the Subscription Price per Participating Share, a preliminary charge may be payable upon a subscription for Participating Shares. Details of the maximum preliminary charge that may be payable in respect of each class of Participating Share will be determined by the Directors from time to time and set out in the Prospectus [and may not, unless otherwise approved by the Central Bank, exceed 5% of the amount subscribed.](#)

16. The words “on the date of incorporation” are deleted from Article 17(1)(b).

17. The final sentence of Article 17(2)(c)(iii) is amended as follows:

Any unclaimed proceeds or other cash held by the Depository hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into



court subject to the right of the Depository to deduct therefrom any expenses it may incur in making such payment or dealt with by such other means as the Directors in their absolute discretion consider reasonable.

18. Article 18(a) is amended by the inclusion of the words “The value of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company.” as a new first sentence.

19. The second last sentence of Article 18(a) is amended as follows:

~~In the event that Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs and the gains/losses and costs of the hedging transactions will be borne by that Class~~Class Level Transactions are utilised on behalf of specific Classes, in each case the Net Asset Value per Class shall be adjusted in order to reflect the costs and resultant gains/losses of each Class Level Transaction, which shall be clearly attributable to a specific Class

20. Article 18(b) is amended to delete sub-section (vii) in its entirety and the remaining sub-section is re-numbered accordingly.

21. Article 18(d) is amended as follows:

The value of any Investment which is not listed or dealt in on a Regulated Market or of any Investment which is normally listed or dealt in on a Regulated Market but in respect of which no price is currently available shall be the probable realisation value thereof as ascertained by or on behalf of the Directors with care and in good faith with the approval of the ~~Custodian~~Depository. For this purpose the Directors may accept a certified valuation of such Investment by a person, firm or association making a market in such Investment and qualified in the opinion of the Directors to provide such a certificate provided that the value is approved by the Depository. In the event of no independent person being available, the Directors may rely on the valuation of the relevant Investment provided by the Investment Manager or any ~~related duly~~ competent person with the approval of the Custodian appointed by the Responsible Person for the purpose and approved by the Depository.

22. Article 18(i) is amended as follows:

The value of any futures contracts, share price index futures contracts and options which are dealt in on a Regulated Market shall be calculated by reference to the price appearing to the Directors with the approval of the ~~Custodian~~Depository to be the settlement price as determined by the Regulated Market in question as at a Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason at a Valuation Point, such value shall be calculated in ~~such~~the manner as ~~the Directors shall determine with the concurrence of the Custodian referred to in (d) above.~~ Derivative instruments not traded on an exchange shall be valued daily by the counterparty to the transaction and the valuation shall be approved or verified by an independent party approved for the purpose by the ~~Custodian~~Depository at least weekly.

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

Where it is not the intention or objective of the Responsible Person to apply amortised cost valuation to the portfolio of the Class Fund as a whole, a money market instrument within such a Class Fund shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

24. Article 18(l) is amended as follows:

Notwithstanding any of the foregoing sub-paragraphs, the ~~Directors~~Responsible Person may with the approval of the Depositary adjust the value of any Investment(s) or other property if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

25. Article 18(m) is amended as follows:

If in any case a particular value is not ascertainable as above provided or if the ~~Directors~~Responsible Person shall consider that some other method of valuation better reflects the fair value of the relevant Investment(s) then in such case the method of valuation of the relevant Investment(s) shall be such as the ~~Directors~~Responsible Person in their absolute discretion shall determine with the ~~concurrence~~approval of the Depositary.

26. Article 18(q) is amended by the insertion of a new sub-section (ii) as follows and the remaining sub-sections are re-numbered accordingly:

all preliminary expenses incurred in establishing the Company, including any regulatory fees, and the cost of issuing, distributing, marketing and promoting Participating Shares of the Company;

27. Article 19(g) is amended as follows:

The ~~Company~~Responsible Person shall not be bound whether as a result of a repurchase request received under this Article or an exchange notice received under Article 20 hereof to repurchase as at any Dealing Day more than ten per cent of the number of Participating Shares of any Class Fund in issue at the Valuation Point on that Dealing Day or more than ten per cent of the Net Asset Value of any Class Fund on that Dealing Day (or, in either case, such other higher percentage that the Responsible Person may determine). If the Company shall receive requests for the repurchase as at any Dealing Day of a greater number of Participating Shares of any Class Fund ~~the Responsible Person~~ may scale down the number to be repurchased in response to each request pro rata to such extent as may be necessary to ensure that the foregoing limit is not exceeded and shall carry forward for repurchase to the next following Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been complied with in full, **PROVIDED THAT** requests for repurchase that have been carried forward from an earlier Dealing Day shall ~~(subject always to the foregoing limits) be complied with in priority to later requests. Notwithstanding the generality of the foregoing, the Company may in these circumstances repurchase in full on the relevant Dealing Day the holding(s) of any Applicant(s) making repurchase request(s) in respect of in aggregate not more than 1% of the total number of~~ be treated as if they were received on each subsequent Dealing Day until all of the Participating Shares ~~in the relevant Class Fund if in the opinion of the Directors the application of the 10% restriction would be unduly onerous or unfair to the relevant Applicant(s) and provided that any such repurchase would not materially prejudice the interests of the remaining Members in the relevant Class Fund.~~ to which the original repurchase request related have been repurchased.

28. Article 19(h)(i) is amended as follows:

If in respect of any Applicant the repurchase monies in respect of Participating Shares held by him of any class to be repurchased on any Dealing Day amount to more than five per cent of the Net Asset Value of such class of Participating Shares on such day, the ~~Company~~Responsible Person shall have the power to divide in specie the whole or any part of the assets of the relevant Class Fund (provided that such a distribution would not be prejudicial to the interests of the remaining Members of such class) and shall have the

right to elect by notice in writing to the Applicant to appropriate and transfer to him such assets in full or part satisfaction of the Repurchase Price or any part of the said Repurchase Price.

29. Article 19(h)(ii) is amended as follows:

Where a notice of election is served under paragraph (h)(i) of this Article on an Applicant the Applicant may by a further notice served on the Company Responsible Person require the Company Responsible Person instead of transferring the assets in question to arrange:- (a) for a sale of the assets; and (b) for payment to the Applicant of the net proceeds of such sale.

30. Article 19(h)(iii) is amended to delete the words “*decide as reasonable*” and replace them with the word “approve”.

31. The reference to the “Company” in Article 19(h)(iv) is replaced with a reference to the “Responsible Person”.

32. Article 19(h)(iv)(a) is amended to include, after the words “the sale of the assets”, the words “after the repurchase has been effected”.

33. Article 19(h)(iv)(b) is amended as follows:

the Custodian cost of any such sale shall be borne by the Applicant and the Depository shall on receipt of such evidence of title as it may require pay to the Applicant the net proceeds of the sale and any relevant amounts in cash.

34. Article 19(k) is amended by deleting the words “seven or such other minimum” and replace them with the words “the minimum”.

35. Article 22(b) is amended by deleting the words “and the Stock Exchange without delay” and replacing them with “and, if relevant, the Stock Exchange immediately”.

36. Article 24 is amended by deleting the words “(except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate)”.

37. Article 36 is amended by the deletion of the words “and (in the case of partly paid shares) by the transferee also”.

38. Article 51 is amended by the deletion of the words “whenever they think fit” and their replacement with the words “as required”.

39. Article 55 is amended by the deletion of the words “the Companies Acts permit” and their replacement with the words “the Act permits”

40. Article 56 is deleted and replaced with the following:

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall be deemed special with the exception of the consideration of the statutory financial statements and report of the Directors, the report of the Auditors on the financial statements and the report of the Directors, and the review by the Members of the Company’s affairs, the election of Directors in the place of those retiring, and the appointment or reappointment and the fixing of the remuneration of the Auditors.

41. Article 78 is deleted and replaced with the following:

An instrument of proxy shall be in such form as the Directors may approve.

42. Article 85 is amended such that the existing sub-paragraph is labelled (a) and the following is inserted as sub-paragraph (b):

A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.

43. Article 92 is amended by the addition of the following as sub-paragraph (f):

Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

44. Article 97(g) is amended as follows:

The Directors may decide to retain during such time or times as they think fit all or any amount of cash in any currency or currencies comprised in any Class Fund for the time being either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Custodian Depository or any banker or other financial institution in any part of the world ~~approved by the Custodian (including, subject to the provisions of Article 137, the Investment Manager or any associate or affiliate of the Investment Manager) subject to the provisions of the Central Bank Acts, 1942 to 1989; restrictions and limits imposed under the Regulations.~~

45. Article 97(i) is amended by the deletion of the words "Article 137" and their replacement with the words "Article 140".

46. Article 97(k) is amended by the replacement of the word "singular" with the word "single".

47. Article 98(a) is amended by the replacement of the word "hold" with the words "be responsible for the safekeeping of all of".

48. Article 98(b) is amended such that the words prior to the semi-colon in the first sentence are replaced with the following:

In consideration for its services as the Depository shall be entitled to be paid by the Company out of the property of each Class Fund.

49. Article 98(d) is deleted and replaced with the following;

If for good and sufficient reasons the Responsible Person is of the opinion that a change of depository is desirable in the interests of the Members, then subject to the approval of the Central Bank, the Depository may be removed only on appointment of a new Depository appointed in the manner specified in paragraph (f) below or on the revocation of the authorisation of the Company.

50. Article 98(f) is deleted and replaced with the following:

In the event of the Depository desiring to retire or on being removed in accordance with paragraph (d) above the Company shall appoint a duly qualified corporation which is approved by the Central Bank in advance to be the depository in place of the Depository so retiring or being removed on or before the expiry of any period of notice of such retirement or removal. The Depository may not retire until a new Depository is appointed. In the event of the Depository having given to the Company notice of its desire to retire and no successor Depository having been appointed within six months from the giving of such

notice or such other period as may be agreed between the Company and the Depositary, the Company shall convene an extraordinary general meeting at which an Ordinary Resolution to wind up the Company shall be considered so that all the then issued Participating Shares may be repurchased or a liquidator appointed who shall wind up the Company in accordance with the Act and these Articles and the Company shall apply to the Central Bank to revoke the Company's authorisation.

51. Article 99(a) is amended as follows:

Without prejudice as to the generality of the provisions of these Articles, the ~~Directors~~Responsible Person may, subject to the approval of the Central Bank appoint any person, firm or corporation to act as Administrator of the Company or of any Class Fund and may entrust to and confer upon the Administrator so appointed any of the relevant powers, duties, discretions and/or functions exercisable by ~~them~~it as ~~Directors~~Responsible Person, other than the power to make calls upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as ~~they think~~it thinks fit and either collaterally with or to the exclusion of ~~their~~its own powers.

**PROVIDED THAT** in the event that the Administrator shall resign or be dismissed or its appointment shall otherwise terminate, the ~~Directors~~Responsible Person shall use ~~their~~its best endeavours to appoint subject to the approval of the Central Bank some other person, firm or corporation to act as Administrator in their place.

52. The following new Articles 100, 101 and 102 are inserted, the subsequent Articles are re-numbered accordingly and all cross-references are updated accordingly:

100. The Directors may appoint (with the prior approval of the Central Bank) any person, firm or corporation to act as Manager to the Company in accordance with the terms of a Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers duties discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. In the event that the Manager shall resign or be dismissed or his appointment shall otherwise terminate the Directors shall use their best endeavours to appoint subject to the approval of the Central Bank some other person firm or corporation to act as Manager in his place.

101. If appointed, the Manager will be the Responsible Person in respect of the Company. In consideration for its services as Manager, the Manager shall be entitled to be paid by the Company out of the property of each Class Fund a fee of such amount as is specified in the Management Agreement together with expenses and disbursements incurred by the Manager in the performance of its functions and all other charges and fees expressly authorised by the Management Agreement.

102. In the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Company shall use its best endeavours to (a) appoint, subject to the approval of the Central Bank, some other person, firm or corporation to act as Manager in their place or (b) obtain for itself authorisation as a self-managed UCITS. The precise conditions pursuant to which the Manager may resign or be dismissed or its appointment shall otherwise terminate shall be set out in the Management Agreement.

53. Existing Article 104 is amended to include the words "Subject to Section 193 of the Act," at the beginning of the clause.

54. Existing Article 111(a) is amended to include the words “on a temporary basis” after the words “to borrow” and is further amended to include the words “up to 10 per cent of the Net Asset Value of a Class Fund” after the word “money”.
55. Existing Article 126 is amended as follows:
- The Company shall account to the Member or to the person entitled to such Participating Share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate ~~interest bearing~~ account (such account may be non-interest bearing) which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.
56. Existing Article 129 is deleted and replaced with the following:
- The Directors shall cause to be kept adequate accounting records as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the Company to be prepared.
57. Existing Article 130 is deleted and replaced with the following:
- The accounting records shall be kept at the Office, or subject to Section 283 of the Act, at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.
58. Existing Article 131 is deleted and replaced with the following:
- The statutory financial statements of the Company and reports as are required by the Act and the Regulations shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year together with a copy of the Directors’ report and the Auditors’ report. Such financial statements shall include a balance sheet, a detailed income and expenditure account for the financial year, a report on the activities of the financial year and the other information provided for in the Regulations as well as any significant information which will enable investors to make an informed judgement on the development of the activities of the Company and its results.
59. Existing Article 132 is deleted and replaced with the following:
- (a) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the statutory financial statements of the Company duly audited by the Auditors and the Directors’ report and the Auditors’ report and shall be in a form approved by the Central Bank and shall contain such information as is required by the Regulations and the Act. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (b) A copy of the Annual Report including the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors’ report and the Auditors’ report shall be sent by the Company (as described in Article 144) to every person entitled under the Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting. A hard copy of the Annual Report shall be available for inspection upon request at the registered office of the Company.

60. Existing Article 134 is amended to insert the words “and in the manner” after the words “at the places”.
61. Existing Article 137 is amended to insert the words “the Manager,” before the words “the Investment Manager”.
62. Existing Article 144 is deleted and replaced with the following:
- (a) Any notice or other document required to be given to, delivered, served upon or sent to a Member pursuant to these Articles and/or the applicable law may be given to, delivered, served or sent to any Member by the Company by any of the following means:-
    - (i) personally;
    - (ii) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to the Member at the Member’s address as appearing in the Register;
    - (iii) by sending it by courier to or leaving it at the Member’s address appearing on the Register;
    - (iv) subject to such Member’s consent to electronic communications, by the Company sending it by email or other electronic means, in each case to an address or number supplied by such Member; or
    - (v) subject to such Member’s consent to the use of the website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place on the website where the document may be found).
  - (b) Any notice or other document shall be deemed to have been given to, delivered, served upon or sent to any Member by the Company:-
    - (i) if sent by personal delivery, at the time of delivery;
    - (ii) if sent by post, 48 hours after it was put in the post;
    - (iii) if sent by courier, 24 hours after sending;
    - (iv) if sent by email or other electronic means, 12 hours after sending; or
    - (v) if published as an electronic record on a website, 12 hours after it has been published;and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post or sent by courier, email or by electronic means, or published on a website, as the case may be, in accordance with these Articles.
  - (c) Any requirement in these Articles for the consent of a Member with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Member subscribes for or holds shares in the Company as the Member is bound by these Articles as if they had been signed by such Member. The Member may at any time revoke such consent by requesting the Company to communicate with that Member in documented form; provided however, that this requirement to communicate in documented form shall not take effect until 30 days after written notice of the requirement is received by the Company.
  - (d) In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed sufficient service on delivery to all joint holders.
  - (e) Any notice or document sent by post to or left at the registered address of a Member or, with the consent of a Member, sent in electronic form by electronic means or by



the use of a website shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy, be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting or sending by electronic means.

- (f) The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "Electronic Proxy Scheme"). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an electronic signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

- 63. Existing Article 147 is amended by the inclusion of the following as a new second sentence:

Where there is an in specie distribution in the Company any Member may require the Company to sell the assets and the cost of any such sale shall be borne by the applicant.

- 64. Existing Article 148(b) is amended to insert the words "the Manager," before the words "the Investment Manager".
- 65. Existing Article 148(b) is amended to insert the words "the Management Agreement," before the words "the Investment Management Agreement".
- 66. Existing Article 149 is amended by deletion of the words "Section 200 of the Companies Act, 1963" and their replacement with "the Act".
- 67. Existing Article 150(a) is amended to include the words "(which term shall, in the context of this Article, include any affiliate thereof, including the Manager)" following the first use therein of the words "Investment Manager".
- 68. Existing Article 151 is amended by deletion of the words "The approval" and their replacement with "The prior approval".



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

**Amendments to the articles of association**

1. Article 18(c) is amended as follows:

Where any Investment owned or contracted for by the Company is listed or dealt in on a Regulated Market, the value thereof shall be based on the ~~last traded~~middle market price ~~available to the Directors (if bid and offer prices are available)~~ as at the Valuation Point, or if ~~there is no middle market price available at such time (ie, there are no bid and/or offer prices available), at the~~ last traded price ~~is available, at their middle market price (if bid and offer prices are available)~~ as at the Valuation Point. Where such Investment is listed or dealt in on more than one Regulated Market the ~~Directors~~Responsible Person may ~~in their absolute discretion~~ select any one of such Regulated Markets for the foregoing purposes, ~~that provides the fairest criteria for valuing the Investment. The value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued taking into account the level of premium or discount as at the date of valuation of the investment.~~

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

**Amendments to the articles of association**

1. The sixth sentence of Article 18(a) is amended as follows:

The Net Asset Value per Participating Share shall be calculated by dividing the Net Asset Value of the relevant Class Fund by the number of Participating Shares of the relevant type outstanding and by rounding the resulting amount ~~down to two~~to the nearest four decimal places or by rounding in such other ~~number of decimal places~~method as the Directors may determine and set out in the Prospectus.

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

**Amendments to the articles of association**

1. Article 13(1)(d) is amended by the insertion of the following at the end of the existing paragraph:

In addition, any costs incurred by the Company as a result of an applicant's failure to transmit cleared funds by the Settlement Date shall be borne by the applicant and the applicant shall indemnify and hold harmless the Company and the Administrator for any loss suffered as a result of the applicant's failure to transmit the subscription monies in a timely fashion. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the Company by the relevant Settlement Date, the Directors reserve the right to charge interest (at such reasonable rate as the Directors may from time to time determine) on such subscription monies commencing on the relevant Settlement Date.

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

**Amendments to the articles of association**

1. Article 17(2)(a) is amended by the inclusion of a new sub-section (iv) as follows:

if so determined by the Directors, provided that not less than twenty one days' notice, or such longer notice period as may be specified in the Prospectus, in writing has been given to the holders of the Participating Shares of the Class Fund that all of the Participating Shares shall be repurchased by the Company.

**APPENDIX II**

**Proxy Card**

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

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

of (address of Member) \_\_\_\_\_  
being a member of the Company hereby appoint/s the Chairperson (or failing him/her), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Tara Doyle of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 24 September 2019 and at any adjournment of the meeting.

*The proxy is to vote as follows:*

<b><i>Voting instructions to Proxy (choice to be marked with an "X")</i></b>			
<b><i>Name or description of resolution:</i></b>	<b><i>In Favour</i></b>	<b><i>Abstain</i></b>	<b><i>Against</i></b>
Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the first schedule to the notice of extraordinary general meeting dated 24 September 2019			
Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the second schedule to the notice of extraordinary general meeting dated 24 September 2019			
Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the third schedule to the notice of extraordinary general meeting dated 24 September 2019			
Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the fourth schedule to the notice of extraordinary general meeting dated 24 September 2019			
Subject to and with effect from regulatory approval from the Central Bank of Ireland, to amend the Company's memorandum and articles of association as set out in the fifth schedule to the notice of extraordinary general meeting dated 24 September 2019			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____			
Dated :			

**NOTES:**

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

**APPENDIX III**

**Letter of Representation**

To: The Directors  
First State Global Umbrella Fund plc  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sirs

We, \_\_\_\_\_,  
of \_\_\_\_\_

\_\_\_\_\_

(the "Company") being a shareholder in First State Global Umbrella Fund plc hereby notify you that pursuant to a resolution of the board, \_\_\_\_\_ of \_\_\_\_\_ has been appointed as the Company's representative, (or failing him/her), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Tara Doyle of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland to attend and vote on the Company's behalf at the extraordinary general meeting of First State Global Umbrella Fund plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 24 September 2019 at the time set out in the notice dated 22 August 2019 or at any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such general meeting in respect of our shares in First State Global Umbrella Fund plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such general meeting referred to above on behalf of the Company.

Signed \_\_\_\_\_  
Duly Authorised Officer  
For and on behalf of  
\_\_\_\_\_