

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

Arthur Cox Building

Earlsfort Terrace

Dublin 2

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

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 2 November 2015 and any supplements and the applicable local covering documents (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors’ knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

10 May 2016

To: Shareholders in the First State Global Agribusiness Fund (“Shareholders”)

Re: Proposed termination of the First State Global Agribusiness Fund and Notice of Extraordinary General Meeting

A. INTRODUCTION

The purpose of this letter is to notify you of an extraordinary general meeting (“EGM”) of the shareholders of the First State Global Agribusiness Fund (the “Fund”). An ordinary resolution will be proposed at the EGM to terminate the Fund pursuant to the Articles of Association of the Company and the laws of Ireland.

B. PROPOSED TERMINATION OF THE FUND

As at 31 March 2016 the Fund had Net Asset Value of approximately USD16,704,391.

The board of directors of the Company (the “Directors”) are cognisant of their duty to manage the Fund in accordance with the agreed investment objective and investment policy, and to ensure that it remains relevant, of high quality and delivers the right outcomes to investors over the long-term.

Having taken into account the relevant factors, including the interests of Shareholders as a whole, the small size of the Fund and that it is not foreseen that the size of the Fund will grow significantly, the Directors are of the view that it is not in the best interest of Shareholders to continue the Fund’s operation.

Registered Office: Arthur Cox Building, Earlsfort Terrace, Dublin 2

Registered Number: 288284

Directors: Peter Blessing, James Breyley (Australian); Bronwyn Wright, Kevin Molony,

Michael Stapleton (Australian), Christian Turpin (British)

First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland

C. NOTICE OF EGM TO CONSIDER AND VOTE ON THE TERMINATION OF THE FUND

Based on the above, the Directors are convening an EGM of the Fund at which an ordinary resolution to approve the termination of the Fund will be proposed.

You will find enclosed a notice of EGM which will be held at the offices of Bradwell Limited, Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland on 11 July 2016 at 9:00 a.m. (Irish time) (the “EGM Date”).

Article 51 of the Articles of Association of the Company allows the Directors to call an extraordinary general meeting to transact business of the Company, including a termination of any sub-fund. The proposed termination of the Fund can only be made with the approval of a simple majority of votes cast by Shareholders of the Fund attending and voting in person or by proxy at the EGM at which the resolution is proposed.

If there is no quorum present at the first meeting, then the EGM will be adjourned until the same day/time the following week.

If the Shareholders’ approval to the termination of the Fund is obtained, Shareholders will receive 3 months’ prior notice of the proposed termination of the Fund. The termination is expected to occur on or around 26 October 2016 (the “Effective Date”). Approval from the Central Bank of Ireland is not required for the termination of the Fund.

As of 29 February 2016, the total expense ratio (“TER”) of the Class I (USD - Acc) was as follows:

Share Class	TER (%)
Class I (USD - Acc)	1.71%

The TER is calculated by dividing the total operating expenses by the average Net Asset Value for the twelve months to 29 February 2016.

There are no unamortised preliminary expenses of the Fund. The cost of terminating the Fund will be borne by the Investment Manager of the Fund, First State Investments (Hong Kong) Limited.

D. CLOSURE OF THE FUND TO SUBSCRIPTIONS

Upon passing of the resolution on the EGM Date (or its adjourned date), the Fund will no longer be available for subscription by any investor and will no longer be marketed to the public.

E. PROXY FORM

The form of proxy accompanying the notice of the EGM enclosed with this letter should be completed and returned in accordance with the instructions thereon, so as to be received by the Company Secretary of the Company, for the attention of Ms. Louise O’Leary at Bradwell Limited, Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland or by email to louise.oleary@arthurcox.com or by fax to +353 1 618 0618 as soon as possible and, in any event, not later than 48 hours before the time fixed for the holding of the EGM.

Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

F. REDEMPTION AND SWITCHING OF SHARES

Shareholders may redeem their Shares on any Dealing Day prior to the EGM Date (or its adjourned date) under the normal redemption procedures as set out in the Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Fund.

Shareholders are also able to switch their Shares for Shares in another available sub-fund prior to the EGM Date (or its adjourned date) under the normal switching procedures set out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the Hong Kong Securities and Futures Commission (“SFC”) for offering to the public in Hong Kong.¹ Any such switching of Shares is subject to a discretionary switching fee of up to 1 per cent of the Net Asset Value of the Shares to be exchanged.

Where the resolution is passed at the EGM:

- (i) The Investment Manager of the Fund may begin an orderly liquidation of the Fund’s assets in accordance with the Articles of Association of the Company and the laws of Ireland.
- (ii) Shareholders may voluntarily redeem their Shares on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose (“Cut-Off Time”) on the last Dealing Day prior to the Effective Date expected to be 25 October 2016 (“Last Dealing Day”), in accordance with the terms of the Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Fund.
- (iii) Shareholders may switch their Shares, free of any switching fee, on any Dealing Day until the Cut-Off Time on the Last Dealing Day for Shares of another available sub-fund of the Company under the procedures set-out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the SFC for offering to the public in Hong Kong.
- (iv) If Shareholders take no action by the Effective Date, Shares in the Fund will be compulsorily redeemed by the Company on the Effective Date in accordance with the terms of the Prospectus and Articles of Association of the Company and the payment of the redemption proceeds will be made in accordance with the terms of the Prospectus.

Further details will be included in a notice sent to Shareholders after the EGM.

If you are unsure about what action to take, you should contact a professional adviser.

G. TAX IMPLICATIONS

Shareholders should be aware that the redemption of Shares in the Fund or the switching of Shares in the Fund for Shares in another sub-fund of the Company may be a taxable event.

¹ SFC authorisation is not a recommendation or endorsement of the Company’s funds, nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

The tax implications of your shareholding as a consequence of the termination vary depending on the law and regulations of your country of residence, citizenship or domicile. Please consult your tax advisor if you require further advice.

H. RECOMMENDATION & CONCLUSION

The Directors believe it is in the best interests of Shareholders to terminate the Fund and recommend that Shareholders vote in favour of the resolution at the EGM.

Copies of the Prospectus (and, for Hong Kong investors, the Product Key Facts Statement relating to the Fund) are available upon request during normal business hours by contacting us at the contact details set out below, or from our website www.firststateinvestments.com².

Should you have any questions relating to these matters, 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:

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; or
- in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, 6th Floor, Three Exchange Square, Central, Hong Kong.

UK 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 587 4141 and from abroad on +44 131 525 8870 (telephone calls may be recorded for your security);
- by email: enquiries@firststate.co.uk;
- in writing: Client Services, First State Investments (UK) Ltd, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Yours sincerely,



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

² This website has not been reviewed by the SFC and may contain non-SFC authorised funds and/or classes of Shares that are not available to Hong Kong investors.