

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

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

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

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 15 January 2019 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

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

24 April 2019

To: the Shareholders of First State Japan Equity Fund (the "Fund"), a sub-fund the Company

Dear Shareholder,

Notification of closure of subscriptions, redemptions and switches from 29 April until 6 May in respect of the Fund

The Japanese stock market is scheduled to be closed for an unprecedented period of national holidays from 29 April 2019 until 6 May 2019, inclusive (the so-called Golden Week).

Due to the difficulties this causes as regards the normal pricing of the Fund, and in order to protect the interests of all shareholders, we have taken the decision to close dealings (i.e. subscriptions, redemptions and switches) in the Fund from 29 April until 6 May by declaring those days to be non-business days from the Fund's perspective.

The declaration of the days from 29 April until 6 May 2019, inclusive, as non-business days has been approved by the depositary of the Company.

1) Background

The expected Japanese imperial transition at the end of April, coupled with existing national holidays, has created an unprecedented period of national holidays in Japan during which the stock market will be closed.

The closure of the stock market will prevent normal dealings in underlying investments and affect the pricing of the Fund which in the normal course is based on the last traded price as at the valuation point. The continued issue, redemption and switching of shares in the Fund during this period may have the effect of investors dealing at prices which do not represent a fair valuation of the Fund.

Therefore, in order to protect the interests of all investors during this period, we have taken the decision in accordance with the definition of "business day" in the articles of association of the Company and

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registered Number: 288284

Directors: Peter Blessing, Bronwyn Wright, Kevin Molony,
Kate Dowling (Australian), Adrian Hilderly (British), Christian Turpin (British)

Prospectus to close subscriptions, redemptions and switches from 29 April until 6 May 2019 by declaring those days to be non-business days from the Fund's perspective.

2) What is the impact?

From 29 April 2019 to 6 May 2019:

- no day shall be a business day;
- there will be no share price made available or published during this period;
- any subscription, redemption or switching request received during the period commencing 29 April and ending on 10:00am (Irish time) on 6 May will be rejected and returned to the relevant investor;
- any unpaid redemption proceeds relating to any redemption request accepted by the Fund on or prior to Friday 26 April 2019 may be paid on or after 7 May 2019 when the Japanese markets re-open.

From 7 May 2019, the Fund will revert back to its normal dealing and pricing processes and procedures as described in the Prospectus.

3) When will these changes take place?

As result of the non-business days, the closure of subscriptions, redemptions and switches, and the non-publication of the Fund's share price, will take effect from 29 April 2019 until 6 May 2019.

4) ISIN codes

The ISIN codes for affected share classes are as follows:

First State Japan Equity Fund (Class III Acc)	IE00BSJWPM96
First State Japan Equity Fund (Class VI Acc EUR)	IE00BYXW3V29
First State Japan Equity Fund (Class I Acc)	IE00BSJWPN04
First State Japan Equity Fund (Class III Acc JPY)	IE00BZC0S080
First State Japan Equity Fund (Class VI Acc EUR P Hedged)	IE00BFY84Q86

5) Where can I find more information?

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

Further information, including a Questions & Answers document, can be found on our website at www.firststateinvestments.com*. Please follow the links to Literature/Shareholder Notifications.

6) How can I contact First State Investments?

You can contact our Client Services Team if you have any questions in relation to this letter:

by telephone: (00 353 1 635 6798) telephone calls may be recorded for your security;

by email: ifsinvestorqueries@hsbc.com

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

Hong Kong Shareholders may also contact the Investor Services Team of the Hong Kong Representative at:

by telephone: +852 2846 7566;
by email: info@firststate.com.hk;
or in writing: First State Investments (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

*This website has not been reviewed by the Securities and Futures Commission (SFC) and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Ad L', is positioned above the typed name and title.

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