

# FIDELITY ASIAN VALUES PLC

Registered in England No. 3183919

An investment company within the meaning of Section 833 of the Companies Act 2006

## **THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 immediately.**

**If you have sold or otherwise transferred all of your Subscription Shares, you should pass this letter, as soon as possible, to the purchaser or transferee or to the agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**Please note that you should only subscribe to convert these shares on the basis of information contained within the Prospectus approved by shareholders at the Annual General Meeting on 2 December 2016.**

### **Board of Directors**

Kate Bolsover (Chairman)

Timothy Scholefield

Philip Smiley

Grahame Stott

Michael Warren

### **Registered Office**

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP

24 October 2017

### **To the holders of Subscription Shares**

Dear Subscription Shareholder,

#### **Reminder of Subscription Rights and the First Annual Exercise Date**

On 2 December 2016, Fidelity Asian Values PLC (the "Company") undertook a bonus issue of one Subscription Share for every five Ordinary Shares held. The exercise price at which each Subscription Share may be converted to an Ordinary Share was set at 370.75 pence in year 1 (the published Net Asset Value of 366.88 pence plus a premium of 1%), 381.75 pence for year 2 (a premium of 4%) and 392.75 pence for year 3 (a premium of 7%) after which the exercise rights will expire.

Each Subscription Share confers the right, but not the obligation, to subscribe for one Ordinary Share, in the 25 Business Days preceding the last business day in November in 2017, 2018 and 2019. I am writing to remind you of the First Annual Exercise date of your subscription share rights in the Company.

The period to receive your instructions will run from 26 October to 30 November 2017 for the First Annual Exercise Date, 30 November 2017. The Ordinary Shares arising on exercise will be allotted within ten Business Days of the First Annual Exercise Date. To be exercised, a notice of exercise must be received by the Registrars no later than 5.00pm on the First Annual Exercise Date.

This letter is being sent as a reminder only and is not to be read as a recommendation. Subscription Shareholders are not obliged to exercise their Subscription Share Rights and if they do not exercise their rights on this occasion they will have further opportunities to do so on the last business day of November 2018 and November 2019.

The middle market quotations of the Ordinary Shares and of the Subscription Shares as derived from the London Stock Exchange's Daily List on the first dealing date in each of the six months before the date of this letter and on the latest practicable date prior to the date of posting of this letter were:

<b>Date</b>	<b>Ordinary Shares (p)</b>	<b>Subscription Shares (p)</b>
1 May 2017	395.13	35.00
1 June 2017	398.25	34.00
3 July 2017	387.50	34.00
1 August 2017	385.75	29.00
4 September 2017	382.00	25.50
16 October 2017	386.00	22.00

## What happens if I do not exercise my Subscription Rights?

If you do not exercise your subscription rights, there will be no change to your investment. You will have further opportunities to convert your subscription shares on 30 November 2018 at a price of 381.75 and on 29 November 2019, at a price of 392.75p.

## Taxation

Exercise of your Subscription Rights will not in itself result in any liability to Capital Gains Tax. However, subsequent disposal of Ordinary Shares arising from an exercise of the Subscription Rights or nomination of some other person to receive the Ordinary Shares arising from an exercise of Subscription Rights may give rise to a charge to Capital Gains Tax. Transfers on sale of Ordinary Shares arising from an exercise of Subscription Rights will generally be subject to UK stamp duty, or for paperless transfers within the CREST system to SDRT, at the rate of 0.5 per cent. of the consideration given for the transfer. The purchaser normally pays the stamp duty or SDRT.

**If you are in any doubt as to your tax position, you should consult your professional adviser.**

## Procedures for exercising your Subscription Rights in respect of the First Annual Exercise Date

Each Subscription Share entitles the holder to subscribe for one Ordinary Share on payment of the Exercise Price (being 370.75p).

The Subscription Shares are eligible to be held in CREST and the procedures for exercising your Subscription Rights depend on whether your Subscription Shares are (or will be) held by you in uncertificated form (i.e. in CREST) or not. For this purpose, whether or not your Subscription Shares are held in CREST on the First Annual Exercise Date will be determined by reference to the register of members as at the close of business on the date that the Subscription Rights are exercised.

## Subscription Shares held through CREST (uncertificated)

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to exercise their Subscription Rights.

Uncertificated Subscription Shareholders wishing to exercise their Subscription Rights must send an Unmatched Stock Event (USE) Instruction, properly authenticated in accordance with Euroclear UK & Ireland Limited's specification, to transfer the amount of the Subscription Shares to be subscribed from the relevant account of the CREST Member to the Company's Receiving Agent, Capita Registrars Limited. The Receiving Agent ID is RA06. The Member Account ID of the Receiving Agent is 29403FAV. This Instruction should be received by the Receiving Agent **no later than 5.00pm on 30 November 2017**. Once lodged, a letter of Notice of Exercise of Subscription Rights shall be irrevocable, save with the consent of the Directors of the Company.

The new Ordinary Shares issued on the exercise of uncertificated Subscription Shares will be issued in uncertificated form within the CREST system, and CREST accounts of the holders of uncertificated Subscription Shares will be credited with the Ordinary Shares to be issued upon subscription within ten business days of the First Annual Exercise Date.

## Subscription Shares held in certificated form (i.e., outside CREST)

Subscription Shareholders wishing to exercise their Subscription Rights are required to lodge their Subscription Share Certificate(s), having completed the Notice of Exercise of Subscription Share Rights thereon, at the offices of Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, **no later than 5.00pm on 30 November 2017**. Each Subscription Share Certificate should be accompanied by a remittance, payable to "Capita Registrars Limited Re Fidelity Asian Values PLC - Subscription a/c", for the aggregate Exercise Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. Once lodged, a letter of Notice of Exercise of Subscription Rights shall be irrevocable, save with the consent of the Directors of the Company.

If you have lost your Subscription Share Certificate(s) and you wish to exercise your Subscription Rights you should write to the Company's Registrars without delay giving notice of your intention to exercise your Subscription Rights with the appropriate payment stating that you have lost your Subscription Share Certificate(s). You will be sent a Form of Indemnity for completion to cover the lost Subscription Share Certificate(s) together with details of any charges to be levied in respect of the administration of such an indemnity.

Certificates for the Ordinary Shares allotted on the exercise of the Subscription Rights will be despatched within 28 days of the relevant allotment date of the Ordinary Shares to the holder.

## General

Ordinary Shares allotted pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant allotment date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant allotment date.

**THE EXERCISE DATE OF 30 NOVEMBER 2017 IS YOUR FIRST OPPORTUNITY TO EXERCISE YOUR SUBSCRIPTION RIGHTS. YOU WILL HAVE FURTHER OPPORTUNITIES TO CONVERT YOUR SUBSCRIPTION SHARES ON 30 NOVEMBER 2018 AT A PRICE OF 381.75 AND ON 29 NOVEMBER 2019, AT A PRICE OF 392.75P.**

Yours faithfully

**FIL Investments International**  
Company Secretary