

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.

Fidelity Asian Values PLC

(an investment company under Section 833 of the Companies Act 2006. Registered in England and Wales under number 3183919)

Board of Directors

Hugh Bolland (*Chairman*)
Kate Bolsover
William Knight
Kathryn Matthews
Philip Smiley

Registered Office

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

25 April 2013

To the holders of Subscription Shares

Dear Subscription Shareholder

Reminder of Subscription Rights and Final Subscription Date

I am writing to you as you are the registered holder of Subscription Shares in Fidelity Asian Values PLC (the "Company").

On 8 March 2010, the Company undertook a bonus issue of Subscription Shares to Ordinary Shareholders on the basis of one Subscription Share for every five Ordinary Shares held on 4 March 2010 (being the record date). The Subscription Shares were allotted to qualifying Ordinary Shareholders at no cost.

The purpose of this letter is to remind you that each Subscription Share confers the right (a "Subscription Right") to subscribe for one Ordinary Share, at a fixed price of 191p (the "Subscription Price"), on the last business day of each month up to and including 31 May 2013 (the "Final Subscription Date"). There is no obligation on you to exercise your rights. If you choose to exercise your rights then please note that subscription notices must be received in accordance with the instructions below not later than 5.00 p.m. on 31 May 2013. **THIS WILL BE YOUR FINAL OPPORTUNITY TO EXERCISE SUCH RIGHTS. This reminder is sent to you in accordance with the conditions of issue of the Subscription Shares. It should not be construed as a recommendation to Subscription Shareholders to exercise their Subscription Rights.**

For your information, which may help you to decide whether or not to exercise your Subscription Rights on or before the Final Subscription Date, the closing middle market price of the Ordinary Shares and the Subscription Shares (as derived from the London Stock Exchange's Daily Official List) on the first dealing day in each of the six months preceding the date of this letter and on 24 April 2013 (being the latest practicable date prior to printing this letter), were as follows:

	<i>Ordinary Shares</i>	<i>Subscription Shares</i>
1 November 2012	183.88p	5.63p
3 December 2012	185.75p	4.82p
2 January 2013	193.50p	8.50p
1 February 2013	195.50p	10.50p
1 March 2013	205.25p	16.50p
2 April 2013	204.75p	14.75p
24 April 2013	203.50p	8.95p

(Source: FIL Investments International Limited).

What happens if I do not exercise my Subscription Rights?

If you do not wish to exercise your Subscription Rights, you need take no further action.

If, after the Final Subscription Date, there are any outstanding Subscription Shares, a trustee will be appointed within seven days following the Final Subscription Date. If the trustee is of the opinion that the net proceeds of sale of the Ordinary Shares arising on exercise of the Subscription Rights after deduction of all costs and expenses incurred by the trustee will exceed the costs of subscription, the trustee will exercise the Subscription Rights. The trustee will then distribute the proceeds of any sale (less any related subscription costs and other such costs and expenses) *pro rata* to the persons entitled thereto, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. However, if the trustee is of the opinion that the outstanding Subscription Rights should not be exercised, the Subscription Rights will lapse fourteen days after the Final Subscription Date.

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

Each Subscription Share entitles the holder to subscribe for one Ordinary Share on payment of the Subscription Price (being 191p).

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 Final Subscription 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 FAVSUBS. This Instruction should be received by the Receiving Agent **not later than 5.00 p.m. on 31 May 2013 (or, if applicable, the last business day of the preceding calendar month)**. Each USE Instruction should be accompanied by a remittance, payable to "Capita Registrars Limited Re Fidelity Asian Values PLC", for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised.

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 relevant calendar month end (or the Final Subscription Date as the case may be).

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 Rights thereon, at the offices of Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, **on or before 5.00 p.m. on 31 May 2013**. Each Subscription Share Certificate should be accompanied by a remittance, payable to "Capita Registrars Limited Re Fidelity Asian Values PLC", for the aggregate Subscription 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.

If you wish to nominate someone other than the holder of the Subscription Shares to have the Ordinary Shares arising on subscription registered in their name(s) then you should contact Capita Registrars for a Form of Nomination.

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 SUBSCRIPTION DATE OF 31 MAY 2013 IS YOUR FINAL OPPORTUNITY TO EXERCISE YOUR SUBSCRIPTION RIGHTS.

NOTE THAT THE PURPOSE OF THIS LETTER IS TO REMIND YOU OF YOUR SUBSCRIPTION RIGHTS. IT IS NOT A RECOMMENDATION TO EXERCISE YOUR SUBSCRIPTION RIGHTS. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS LETTER, OR THE ACTION YOU SHOULD TAKE, THEN YOU ARE ADVISED TO CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

Yours faithfully

FIL Investments International
Company Secretary