THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

27 October 2020

Dear Shareholder,

STANDARD LIFE INVESTMENTS GLOBAL SICAV

We are writing to inform you of the changes that the Board of Directors of Standard Life Investments Global SICAV (the "**Company**") proposes to make to the Company and its sub-funds (the "**Sub-funds**") with effect from 30 November 2020 (the "**Effective Date"**). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Prospectus and Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement ("KFS") for each Sub-fund (collectively, "Hong Kong Offering Documents") unless the context otherwise requires.

1. Inclusion of additional disclosures on the use of the Swing Pricing Mechanism

To comply with the CSSF FAQ dated 30 July 2019 confirming the minimum level of information to be disclosed in relation to the use of swing pricing, the current swing pricing disclosures in the prospectus of the Company will be updated as described below. The maximum Swing Factor (as defined below) is not expected to be higher than 3% of the Net Asset Value of the Fund.

"The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Sub-fund in the following circumstances:

- *if the net redemptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the "Swing Factor"); or*

- *if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower Swing Threshold applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.*

If charged the swing pricing adjustment will be paid into the relevant Sub-fund and become part of the assets of relevant Sub-fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-fund's assets. In order to (i) prevent this adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on *the relevant trade date; (iii) reduce the impact on the Sub-funds' performance of transactions costs and (iv) deter frequent trading activity, the Sub-funds may apply swing pricing as part of their valuation policy.*

The decision to swing the Net Asset Value is based on the overall net-flows in a Sub-fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Sub-fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Sub-fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in the Standard Life Aberdeen Group's swing pricing policy (e.g. the size of the relevant Sub-fund, the type and liquidity of positions in which the Sub-fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Sub-fund's assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at www.aberdeenstandard.com and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Sub-fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the Standard Life Aberdeen Group's swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Sub-funds."

2. Change and clarification to the investment policy in relation to Standard Life Investments Global SICAV China Equities Fund ("China Equities Fund")

Currently, the objective of China Equities Fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio and it seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. Currently, the Fund does not invest in A-shares.

To allow greater investment flexibility, from the Effective Date, China Equities Fund may invest up to 50% of its net assets in China A-shares and China B-shares listed on the Shenzhen or Shanghai stock market through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (collectively, **"Stock Connects"**) or by any other available means.

As a result China Equities Fund may be subject to the additional key risk factors or existing key risk factors to a greater extent as detailed in Appendix A of this notice.

Further, as a clarification of the existing investment policy, China Equities Fund may invest in foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

Therefore, the Hong Kong Offering Documents will be revised to provide the following:

> "The fund invests at least 70% of its net assets in (i) shares of companies listed on the Hong Kong stock market, (ii) China A-shares, (iii) China B-shares listed on the Shenzhen or Shanghai stock market and (iv) foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. The fund may invest up to 50% of its net assets in (ii) and (iii) above through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (collectively, "**Stock Connects**") or by any other available means."

3. Change to the investment policy in relation to Standard Life Investments Global SICAV Global Equities Fund ("Global Equities Fund")

To allow greater flexibility, from the Effective Date, Global Equities Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means.

4. Change of Directors of the Company

We are pleased to announce that Ms Nadya Christina Wells has been appointed as a Director of the Company. Further, please note that Ms Jennifer Richards and Mr Ian Boyland have resigned as Directors of the Company.

Implications of the Changes

Save as disclosed in this notice, the changes mentioned in paragraphs 1 to 4 above (the **"Changes"**) will not result in other changes in the operation and/or manner in which the Sub-Funds are being managed. There will be no change in the fee structure and fee level of the Sub-Funds following the implementation of the Changes.

The costs and/or expenses incurred in connection with the Changes will be borne by Aberdeen Standard Investments Luxembourg S.A., the Management Company.

The Changes will not materially prejudice the existing investors' rights or interests.

Rights of Shareholders

Shareholders affected by the Changes who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 27 November 2020, in accordance with the provisions of the Hong Kong offering documents.

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents in due course. The revised Hong Kong Offering Documents will be available during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,

Gary Marshall
For and on behalf of
the Board of Directors – Standard Life Investments Global SICAV

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Appendix A

As a result of the change of investment policy, China Equities Fund may be subject to the additional key risk factors as detailed below.

RMB Currency and Conversion Risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD or USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Risks associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to daily quotas which do not belong to the fund and may only be utilized on a first-come-first-serve basis and therefore the fund may not be able to make its intended investments through the Stock Connects. Where a suspension in the trading through the Stock Connects is effected, the fund's ability to invest in China A-shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

In addition, as a result of the change of investment policy, China Equities Fund may be subject to the following existing key risk factors to a greater extent. Therefore, such existing key risk factors have been revised in the Hong Kong Offering Documents as follows:

China Market Risk

- The fund invests in equities and equity related securities of China. Investing in China is subject to the risks of investing in emerging markets generally. There is a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, regulatory, settlement and custody risks.
- As an evolving market, China is undergoing continuous developments in its legal and regulatory framework, controls over currency conversion and exchange rates, tax regulations, and application of accounting standards. There is a risk that investments may be adversely affected by such changes.
- Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund.
- The fund's investments are concentrated in China. This may result in greater volatility than portfolios which are more geographically diversified.
- High market volatility and potential settlement difficulties in the equity market in China may also result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the fund.

PRC Tax Risk

- Based on professional independent tax advice, the fund does not make any provision in respect of any capital gains tax, withholding tax on dividends or value added tax. However, there are uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the fund’s investments in the PRC, withholding tax on dividends or value added tax (which may have retrospective effect). The fund's investment in Chinese equities and equity related securities may be subject to irrecoverable PRC tax as a result of future tax administrative or regulatory changes that have retrospective effect. Where no provision is made in respect of any PRC tax, redemption proceeds may be paid to investors without taking full account of any retrospective tax. Such tax charges would subsequently be borne by the fund as additional tax liabilities and negatively affect the net asset value of the fund and the remaining investors in the fund.
- The Investment Manager and the Sub-Investment Manager will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon relevant changes to the investment portfolio of the fund or the issuance of further notices or clarification issued by the PRC tax authority in respect of the application of the PRC Corporate Income Tax Law and/or any other applicable tax regulations/laws and the respective implementation rules.