

8 July 2019

Martin Currie Asia Unconstrained Trust plc (the "Company")

Update on future of the Company

On 4 June 2019, the board of the Company (the "Board") announced that it had undertaken a review of the continuing commercial viability of the Company and that it would propose a scheme of reconstruction of the Company under section 110 of the Insolvency Act 1986 (the "Rollover Scheme"). The Rollover Scheme, if effected, will result in the voluntary liquidation of the Company and a tax efficient rollover of its assets into an open ended investment company to be managed by Martin Currie Investment Management Limited ("Martin Currie"), following the Asia Long-Term Unconstrained strategy ("ALTU") currently pursued by the Company, with the alternative for shareholders of a cash exit.

Martin Currie and Legg Mason are seeking the associated approvals from the Financial Conduct Authority for the Legg Mason sub-fund that will form the rollover fund. The Company is applying to HMRC, in connection with the tax status of the Rollover Scheme, with the intention of providing rollover relief from capital gains tax for those shareholders electing for the rollover fund. Subject to the receipt of the requisite approvals, the Board intends to send a circular to the Company's shareholders during August 2019, which will include, *inter alia*, the terms and conditions of the Rollover Scheme and its timetable. It is intended, subject to the above, that the requisite general meetings to seek shareholder approval to implement the Rollover Scheme will take place during September 2019.

The Company has cancelled its existing loan facility, at no penalty, with effect from 28 June 2019.

Enquiries:

Peel Hunt LLP

Luke Simpson 020 7418 8900

Liz Yong

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