

Mitsubishi UFJ Trust and Banking completes acquisition of First State Investments

Media Release

Friday, 2 August 2019

Leading global investment manager, First State Investments today announced the completion of its sale from Commonwealth Bank of Australia to Mitsubishi UFJ Trust and Banking Corporation, a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG), for US\$2.7 billion.

Since its inception in 1988, First State Investments has evolved into a global investment management business with funds under management of US\$155.1 billion¹ on behalf of an international client base that extends across Asia, Australasia, Europe and North America.

MUFG manages US\$575 billion² in funds on behalf of its clients. Its subsidiary Mitsubishi UFJ Trust and Banking is one of Japan's largest asset managers.

First State Investments will operate as a standalone global investment management business, governed by a Board initially comprising representatives from First State Investments and Mitsubishi UFJ Trust and Banking. It is expected that the Board will be expanded to include independent non-executive directors in the coming year.

Mark Steinberg, First State Investments' Chief Executive Officer (CEO), commented that the transition in ownership means First State Investments now has the strategic support to continue the growth of its global business.

"Today marks an important day for our business. Under MUFG ownership, we will have the financial backing and shared strategic vision to enable us to become an even stronger global investment manager.

"Our investment teams will continue to enjoy their current levels of investment autonomy, which has underpinned the business' strong growth and long-term performance. Importantly,

¹ Source: CFSGAM as at 31 March 2019.

² Source: Mitsubishi UFJ Financial Group, Inc. as at 31 March 2019.

their commitment to incorporating ESG principles across their processes and strategies will remain central to their investment approach.

“We maintain a consistent firm-wide view on our important role and responsibility as a steward of our clients’ capital. This underpins our corporate identity and will continue to be the binding element across our various investment teams’ philosophies and strategies,” Mr Steinberg said.

First State Investments offers a comprehensive suite of investment capabilities across a number of sought-after asset classes managed by experienced investment teams, some of whom have been investing for clients for over 25 years. Specialist capabilities include global emerging markets and Asia Pacific equities (managed by the First State Stewart Asia and Stewart Investors investment teams), listed and direct infrastructure, Australian equities, fixed income and multi-asset solutions.

Chris Turpin, First State Investments’ Managing Director, EMEA, added: “Our focus on providing our clients with the highest quality, long-term investment capabilities remains as strong as ever. We are extremely excited about our future under new ownership, and how we can further develop our business in the interests of our clients.”

Mikio Ikegaya, President and CEO of Mitsubishi UFJ Trust and Banking, commented: “From the outset, we have regarded First State Investments as a well-recognised global business, synonymous with first-class investment professionals and strong fund performance.

“We are committed to supporting First State Investments’ strategy of delivering high-quality investment capabilities and establishing and maintaining strong client relationships. We look forward to working with First State Investments as we continue to expand our investment management business and investment offerings globally.”

(ends)

Notes for editors:

Board of Directors

The Board includes the following Executive Directors:

- Sunao Yokokawa, Mitsubishi UFJ Trust and Banking Director and Senior Managing Executive Officer (Chairman)
- Mark Steinberg, First State Investments CEO
- Yutaka Kawakami, incoming First State Investments Deputy CEO
- Suzanne Evans, First State Investments CFO

- Takemasa Niki, Mitsubishi UFJ Trust and Banking Executive Officer and General Manager of Corporate Planning Division

Sunao Yokokawa, Mitsubishi UFJ Trust and Banking Director and Senior Managing Executive Officer (Chairman): Mr Yokokawa is responsible for leading and overseeing Asset Management and Investor Services Businesses in both MUFG and Mitsubishi UFJ Trust and Banking. He has vast experience in asset management. He joined Mitsubishi UFJ Trust and Banking in 1986 in portfolio management and strategic planning, including corporate planning at the firm's subsidiary, Mitsubishi UFJ Kokusai Asset Management. Mr Yokokawa has a MBA from the Stern School of Business, New York University and a bachelor degree in Economics from Hitotsubashi University, Tokyo, Japan.

Mark Steinberg, First State Investments CEO: Mr Steinberg brings a strong background in acquisitions and wealth management to his role of CEO of First State Investments. Before joining the company in September 2017, Mr Steinberg was Group Chief Financial Officer and Group Chief Operating Officer of Cover-More, an Australian Stock Exchange listed company, where he oversaw several acquisitions before Cover-More was acquired in April 2017. Prior to this, held other positions at Colonial First State, including Chief Financial Officer. He also worked for Vodafone, where he was CFO of the New Zealand business, Finance Director of the Japanese business and CFO of the Australian business. Mr Steinberg is a Chartered Accountant in Australia and a member of FINSIA.

Yutaka Kawakami, incoming First State Investments Deputy CEO: Mr Kawakami will support the development and implementation of the business strategy, align interests and seek opportunities and synergies between Mitsubishi UFJ Trust and Banking and First State Investments, in addition to assisting with the governance framework to be integrated into Mitsubishi UFJ Trust and Banking. Since he joined Mitsubishi UFJ Trust and Banking in 1990, he has gained more than 25 years' experience in the field of asset management. He has held various positions including strategist, global asset management sales, strategic planning, mergers and acquisitions, directorships with strategic alliance partners, such as joint venture with Baillie Gifford and Shenwan Hongyuan Securities. He was also an equity portfolio manager and analyst in London for eight years. Mr Kawakami has a degree in Economics from Keio University, Tokyo, Japan.

Suzanne Evans, First State Investments CFO: Ms Evans is responsible for First State Investments' Finance and Strategy function in her role as Chief Financial Officer, which includes accounting, tax, treasury and corporate strategy. She has more than 25 years of experience across all aspects of capital markets including banking, life insurance, financial services and property. Prior to joining First State Investments, Ms Evans held roles in investor relations, treasury, strategy and mergers and acquisitions for a number of publicly-listed

entities. She holds a Masters in Applied Finance from Macquarie University and is a Non-Executive Director of Domestic Violence NSW Service Management, a not-for-profit providing services to women and children escaping family violence.

Takemasa Niki, Mitsubishi UFJ Trust and Banking Executive Officer and General Manager of Corporate Planning Division: Mr Niki joined the company in 1989 and built his experience in its overseas operations including custodial/asset administration business and internal controls such as risk management and compliance in New York. Prior to his current position, he served as General Manager of Audit Division, overseeing global audit function in Mitsubishi UFJ Trust and Banking. Mr Niki has a degree in Economics from Keio University, Tokyo, Japan.

About Mitsubishi UFJ Financial Group, Inc.:

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with around 3,000 locations in more than 50 countries. The Group has over 180,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufig.jp/english>.

About Mitsubishi UFJ Trust and Banking Corporation:

Mitsubishi UFJ Trust and Banking Corporation, as a core member of MUFG, provides its customers with a wide range of comprehensive financial solutions leveraging unique and highly professional functions as a leading trust bank. Such financial solutions include real estate, stock transfer agency, asset management and investor services, and inheritance related services, in addition to banking operations. We aim to realise our vision to be the trust bank that creates "a safe and affluent society" and "a bright future with our customers together" by always supporting our customers' and society's challenges based on *Trust*, and thus created a new key concept: "*Trust Drives Our Future*". For more information, visit <https://www.tr.mufig.jp/english>.

About First State Investments:

First State Investments, known as Colonial First State Global Asset Management (CFSGAM) in Australia, has established offices across Europe, the US, and Asia Pacific regions.

We are stewards of over US\$155 billion (as at 31 March 2019) in assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.

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Important Information

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References to "we" or "us" are references to First State Investments.

First State Investments recommends that investors seek independent financial and professional advice prior to making investment decisions.

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