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**Fidelity Emerging Markets Limited
(the “Company”)**

Legal Entity Identifier: 213800HWWQPUJ4K1GS84

Result of Tender Offer and Tender Price

Result of Tender Offer

Further to the Company’s publication of a circular to shareholders on 22 February 2024 (the “**Circular**”) containing details of a tender offer for up to 13,531,881 participating redeemable preference shares (the “**Shares**”), equal to 14.99 per cent. of the Shares in issue as at 21 February 2024 (excluding any shares held in treasury) (the “**Tender Offer**”). The Company today announces that 79,829,958 Shares have been validly tendered pursuant to the Tender Offer.

Shareholders who validly tendered a percentage of their Shares equal to or less than their Basic Entitlement shall have all tendered Shares purchased in full under the Tender Offer. Following a scale back exercise, Shareholders who validly tendered a percentage of Shares greater than their Basic Entitlement will have a number of Shares equal to their Basic Entitlement purchased in full plus approximately 1 per cent. of their Excess Applications, in accordance with the process described in the Circular.

After taking account of the rounding down of each valid applicant's participation to the nearest whole Share, the Company will purchase in aggregate 13,531,881 Shares under the Tender Offer.

Tender Price

The Tender Price at which all the Shares accepted in the Tender Offer will be acquired is £7.4030 per Share.

The Tender Price has been calculated as 98 per cent. of the Net Asset Value per Share as at 6.00 p.m. on 22 March 2024, as further described in the Circular.

Settlement of the Tender Offer

It is intended that settlement of the Tender Offer will occur on or around 27 March 2024, and that the consideration payable in respect of the Shares accepted in the Tender Offer will be despatched to Shareholders who have validly tendered Shares as soon as practicable thereafter.

For further information, please contact:

Fidelity International
George Bayer

+44 (0)20 7961 4240

Jefferies International Limited (Joint broker)
Gaudi Le Roux
Harry Randall
Ollie Nott

+44 (0)20 7029 8000

J.P. Morgan Cazenove (Joint broker)
William Simmonds
Rupert Budge

+44 (0) 20 3493 8000

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities.

The full terms and conditions of the Tender Offer are set out in the Circular, which shareholders are advised to read in full.

Each of J.P. Morgan Securities plc, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, and Jefferies International Limited, which is authorised and regulated in the UK by the FCA, are acting as Joint Tender managers, and are acting exclusively for the Company and no one else in connection with this announcement and the Tender Offer and will not regard any other person as its client in relation to the Tender Offer and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the Tender Offer, the contents of this announcement or any other transaction, arrangement or other matter referred to in this announcement as relevant.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Tender Managers under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable: (i) neither of the Joint Tender Managers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, the Company or the directors, in connection with the Company and/or the Tender Offer; and (ii) each of the Joint Tender Managers and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this announcement or any such statement. No representation or warranty, express or implied, is made by any of the Joint Tender Managers or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

Cautionary statement regarding forward-looking statements

This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expect”, “may”, “will”, “would”, “could”, “should”, “shall”, “risk”, “intend”, “estimate”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “anticipate”, “hope” or “target” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions and by their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. The Company and the directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.

No statement in this announcement or incorporated by reference into this announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

Overseas Shareholders

The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. A shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States (“**Overseas Shareholders**”), should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such shareholder wishing to tender shares to satisfy itself, himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such shareholder will be responsible for payment of any transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorize the extending of the Tender Offer or the distribution of the Circular or any Tender Form in any territory outside the United Kingdom.

In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada, Japan or South Africa or any other jurisdiction in which the same would be unlawful (each a “**Restricted Jurisdiction**”) and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of the Circular, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to shareholders with registered addresses in any Restricted Jurisdiction other than the mailing by the Company of the Circular for the purposes of giving notice of the Extraordinary General Meeting. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise despatched from any Restricted Jurisdiction and all shareholders who wish to participate in the Tender Offer must provide addresses outside any Restricted Jurisdiction for the remittance of cash or for the return of Tender Forms, share certificates and/or other documents of title.

If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph .

The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific shareholders or on a general basis by the Joint Tender Managers in their absolute discretion, but only if they are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph supersede any terms of the Tender Offer inconsistent herewith.

US Shareholders

The Tender Offer relates to securities in a non-US company which is registered in Guernsey with a listing on the London Stock Exchange, and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. The Circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the Listing Rules of the UK Financial Conduct Authority. US shareholders should read the Circular, including Part 3 and Part 4.

The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the United States Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) or any no action or exemptive relief granted by the US Securities and Exchange Commission (the “**SEC**”), and otherwise in accordance with the requirements of the Listing Rules. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures.

US shareholders should note that the Company is not listed on a US securities exchange, is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court’s judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, the Joint Tender Managers or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by the Joint Tender Managers acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules of the UK Financial Conduct Authority, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via a Regulatory Information Service and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer by a shareholder who is a US Holder (as defined in the Circular) will be a taxable transaction for US federal income tax purposes. In addition, as described in Section B of Part 4 of the Circular, US Holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. Part 4 of the Circular further sets forth certain US federal income tax consequences of the Tender Offer under current US law. However, each shareholder should consult and seek individual advice from an appropriate professional adviser.

In addition, it is a violation of Rule 14e-4 under the US Exchange Act (“**Rule 14e-4**”) for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person’s own account unless at the time of tender and at the latest time and date to submit Tender Forms and submission of TTE Instructions from shareholders such person has a “net long position” in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Tender Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into

shares ("**Equivalent Securities**") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Tender Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. As such, a tender of shares made pursuant to any method of delivery set forth herein will also constitute the tendering shareholder's representation and warranty to us that (a) such shareholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits of fairness of such transaction or passed upon the adequacy of the information contained in this announcement. Any representation to the contrary is a criminal offence.