



**February 26th, 2019**

**To:** All of the Shareholders of FMG India Opportunity Fund Ltd.

Dear Shareholder,

Following consultation with the Investment Manager, the board of directors of FMG India Opportunity Fund Ltd. ("FMG India") resolved, on February 26th, 2019 that FMG India would be better positioned by combining the business with that of FMG Rising 3 Fund Ltd. ("FMG Rising 3").

FMG Rising 3 has the same Investment Manager and Sub-Investment Manager as FMG India and it is anticipated that the increased asset base of FMG Rising 3 will enable it to achieve its investment objectives, which have recently not been achieved through an investment in FMG India.

The Boards of FMG India and FMG Rising 3 thus investigated the possibility of combining the businesses in a means which would offer the shareholders of FMG India the opportunity to continue with their investments, however, for such investments to be transferred to FMG Rising 3 with a view to enabling these shareholders to benefit from the increased asset base of FMG Rising 3. Enclosed with this letter, for your information are the Prospectus and latest audited financial statements for FMG Rising 3.

With the foregoing in mind, the directors of FMG India have resolved that FMG India be wound up and that a liquidator be appointed. In anticipation of this liquidation process, it is proposed that the shareholders in FMG India will be redeemed as of 29 March 2019 and will receive an in specie payment of their redemption price in shares of FMG Rising 3. For the purposes of the bye-laws of FMG India, this letter constitutes notice of compulsory redemption of your entire shareholding in FMG India as of March 29th, 2019. Should you not agree with this course of action, you are entitled to redeem free of charge by notifying us in writing by 29 March 2019, at which point you will receive your proceeds in cash.

The Shares of FMG Rising 3 issued to each Shareholder of FMG India will have an identical Net Asset Value as their FMG India holding. Furthermore the FMG Rising 3 Shares will carry substantially similar rights and restrictions, in particular with regard to management fees, performance fees and high water marks.

During April 2019, each shareholder shall receive a statement of their final Net Asset Value per share of FMG India as of 29 March 2019 and a contract note showing the redemption of such shares and the issuance to you of shares of FMG Rising 3 having an identical Net Asset Value as of 01 April 2019.

FMG India Opportunity Fund Ltd.  
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**[www.fmgfunds.com](http://www.fmgfunds.com)**

*FMG India Opportunity Fund Ltd. is regulated by the Bermuda Monetary Authority.*



Should you have any questions, or wish to discuss this matter, further please feel free to contact the Investor Relations Team of the investment manager on email [investorrelations@fmgfunds.com](mailto:investorrelations@fmgfunds.com) or telephone +356 20141220. Otherwise you are free to contact Ms Paulianne Nwoko, a director of FMG India, on [investors@apexfunds.com.mt](mailto:investors@apexfunds.com.mt) and telephone +356 2131 1330.

**Yours faithfully**

.....  
**Ms Paulianne Nwoko**  
**Director**

.....  
**Mr James Keyes**  
**Director**

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