

**MEDIA RELEASE**

**10th October 2011**

## **Richard Wastcoat is appointed by First State as its first non-executive director**

First State Investments ('First State') has today announced the appointment to the Board of Richard Wastcoat as its first Non-Executive Director. He joins with immediate effect.

Richard Wastcoat is one of the most experienced and prominent figures in the UK fund management industry. During his 25-year career at Fidelity, Mr Wastcoat was Chief Executive of its UK mutual fund business, and subsequently FundsNetwork, from 1999 until his retirement from the company in 2008. During this period, he also held several concurrent roles, which involved overseeing Fidelity's businesses in Spain, the Nordic Region, the Middle East and Africa, and India. He also spent 7 years of his career at Fidelity based in Hong Kong.

Mr Wastcoat was a member of the Board of the Investment Management Association (IMA) and currently serves on the Board at the Financial Skills Partnership and the Chartered Institute for Securities & Investment. He holds a BS in Business Administration from Lehigh University in Bethlehem, Pennsylvania.

Gary Withers, Regional Managing Director for EMEA at First State comments:

'We are delighted that Richard will be sharing his experience and expertise with First State as he embarks on the non-executive part of his career. His appointment as First State's first non-executive director reflects the maturing of our business following a period of strong growth. In his new non-executive role, Richard brings with him a wealth of experience and deep industry insight that will help us in the development of our corporate strategy and other key board matters.'

Richard Wastcoat, Non-Executive Director of First State comments:

'I am pleased to be offered this position. First State is an investment-led organisation with a strong track record. The business has grown significantly in recent years and I look forward to contributing my international experience to the development of their corporate strategy and expansion of the business in the UK and Europe.'

First State's decision to appoint a non-executive director to the boards of its UK operating companies was driven by the increasing size and complexity of the business, and its growing importance in the market.

In this role, Mr Wastcoat will be responsible for ensuring effective governance and oversight of First State's executive function. He will also provide an important source of challenge and independent thinking to the Board and management on strategy and business development.

-ENDS-

**For further information please contact:**

Name	Telephone	Email
Sergei Cristo, Media Relations Associate First State Investments	+44 (0)20 7332 6545	<a href="mailto:sergei.cristo@firststate.co.uk">sergei.cristo@firststate.co.uk</a>
Steve McCool, Partner Hume Brophy	+44 (0)20 3440 5660	<a href="mailto:steve.mccool@humbrophy.com">steve.mccool@humbrophy.com</a>
Belinda Marks, Account Manager Hume Brophy	+44 (0)20 3440 5655	<a href="mailto:belinda.marks@humbrophy.com">belinda.marks@humbrophy.com</a>

**About First State Investments**

First State Investments provides specialist asset management services to wholesale and institutional investors across a diverse range of asset classes, including Asia Pacific and global emerging market equities, global equities, property securities, infrastructure and global natural resources. First State has more than 200 staff in London and Edinburgh and provides a range of specialist investment products to investors. First State is part of Colonial First State Global Asset Management, the consolidated asset management business of the Commonwealth Bank of Australia. Colonial First State Global Asset Management is Australia's largest fund manager. It has offices in Sydney, New York, London, Edinburgh, Hong Kong, Singapore, Jakarta and Tokyo. Colonial First State Global Asset Management is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

**Important Information**

This press release is intended for information only, aimed solely at the media and should not be relied upon by private investors or Advisers. This document does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States or in any jurisdiction where such an offer or solicitation would be unlawful. The content of this document should not be construed as a financial promotion under the FSA Conduct of Business rules.