FIDELITY CHINA SPECIAL SITUATIONS PLC

INVESTMENT OBJECTIVE

The Company's investment objective is to achieve long-term capital growth from an actively managed portfolio made up primarily of securities issued by companies in China, both listed and unlisted, as well as Chinese companies listed elsewhere. The Company may also invest in companies with significant interests in China.

INVESTMENT POLICY

The Company invests in a diversified portfolio consisting primarily of securities issued by companies in China, both listed and unlisted, as well as Chinese companies listed elsewhere. The Company may also obtain exposure to other listed companies that have significant interests in China.

The Company may invest through equities, index linked, equity linked and other debt securities, cash deposits, money market instruments, foreign currency exchange transactions, equity related securities, forward transactions and other interests including derivative instruments. Forward transactions and derivatives, including futures, options and contracts for difference, may be used to enhance portfolio performance as well as for efficient portfolio management and hedging. The Company's interest in any single listed investment will not, on acquisition, exceed 20 per cent. of Net Assets plus Borrowings.

The Investment Manager is not required to ensure that the Company's cash resources are fully invested at all times. Accordingly, there may be times when the Company holds cash or money market instruments pending investment.

The Company may invest in China "A" Shares both directly through the Investment Manager's Qualified Foreign Institutional Investor ("QFII") license and indirectly through third parties who have a QFII facility.

Unlisted Investments

The Company is able to invest up to 15 per cent. of Net Assets plus Borrowings, at the time of investment, in unlisted securities which carry on business, or have significant interests, in China.

Borrowing and Gearing Policy

The Board considers that long-term capital growth can be enhanced by the judicious use of borrowing. The Board is responsible for the Company's gearing strategy with day-to-day decisions being made by the Investment Manager within the remit set by the Board in line with the borrowing and gearing policy.

The Company may borrow up to 25 per cent. of Net Assets, and the Gross Asset Exposure of the Company, whether from borrowing or the use of derivatives, may not exceed the Net Assets of the Company by more than 30 per cent. The Portfolio Manager is responsible for operating within these limits.

CHANGES TO INVESTMENT OBJECTIVE AND INVESTMENT POLICY

No material change will be made to the Company's Investment Objective and Investment Policy without the prior approval by ordinary resolution of shareholders and the approval of the FCA.

Approved at the AGM held on 21 July 2026