

MATTHEWS ASIA FUNDS

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 151.275

(the "Fund")

This document is important and requires your immediate attention. If in doubt, you should seek independent professional financial advice.

NOTICE TO THE SHAREHOLDERS

OF

MATTHEWS ASIA FUNDS – ASIA TOTAL RETURN BOND FUND (the "Sub-Fund")

Capitalized terms not otherwise defined herein shall bear the same meaning as in the Prospectus.

Luxembourg, 31 January 2023

Dear Shareholders,

The board of directors of the Fund (the "**Board of Directors**") has decided to terminate and liquidate the Sub-Fund in accordance with Article 29 of the Articles of Incorporation and section 9 of the Prospectus. It is the view of the Board of Directors that the Sub-Fund has not benefited from a satisfactory level of market reception by potential investors and there are limited prospects of attracting new investments in the Sub-Fund in the near future.

The liquidation shall be effective as from 10 February 2023 (the "**Effective Date**") and will apply to all share classes of the Sub-Fund, as follows:

Share Class	Currency	ISIN	SEDOL	CUSIP
I Accumulation	USD	LU1061983224	BMJ6P52	L6263Q744
I Distribution	USD	LU1061983497	BMJ6P63	L6263Q751
A Accumulation	USD	LU1061982689	BPXRBP4	L6263Q769
A Distribution	USD	LU1061982762	BPXRBP5	L6263Q777
S Accumulation	JPY	LU2298460275	BLR7839	L6258V211
S Distribution	USD	LU1911630520	BGN5RY6	L6258X670

As a result, as soon as possible as from the Effective Date, the Investment Manager will fully realize all the assets of the Sub-Fund in your best interest. The Investment Manager expects this process to take up to five weeks (the "**Realization Period**").

Following the Realization Period, any outstanding Shares in the Sub-Fund will be compulsorily redeemed at the Net Asset Value per Share to be calculated by the Administrative Agent at the end of the Realization Period once all assets have been realized, taking into account actual realization prices of investments and realization expenses. The redemption date, which will correspond to the date on which

such final Net Asset Value per Share is calculated, is therefore expected to be on or around 15 March 2023 (the “**Redemption Date**”). Shareholders will then receive proceeds in accordance with the provisions of the Prospectus. If the Redemption Date were to change, you will be notified through a notice published on the Fund’s website: <https://global.matthewsasiasia.com/>.

Any liquidation proceeds which cannot be distributed to their beneficiaries upon the close of the Sub-Fund will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

Please note that the Sub-Fund has been closed for further subscriptions so as to properly manage the smooth closure of the Sub-Fund. You may however redeem your shares in the Sub-Fund and/or convert your shares in the Sub-Fund into shares of another sub-fund of the Fund, free of redemption or conversion charges, as applicable, until the Effective Date.

The Investment Manager will bear all of the expenses directly associated with the liquidation of the Sub-Fund, excluding realization expenses and usual and customary fees and expenses normally accrued by the Sub-Fund through the liquidation, which will continue to be borne by the Sub-Fund in accordance with the Prospectus.

The Board of Directors further recommends you to inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile. If you have any questions or concerns about the foregoing, please contact Matthews Asia at +1 415 954 4510 or the Shareholder Services Team of Brown Brothers Harriman (Luxembourg) S.C.A. at +352 474 066 7133, or matthewsasiasiafunds@bbh.com.

Yours faithfully,

Board of Directors
Matthews Asia Funds