



March 5, 2014

The EFG-Hermes Middle East & Developing Africa Fund Limited
6 Front Street
Hamilton HM11
Bermuda

RE: The EFG-Hermes Middle East and Developing Africa Fund Limited (the “Fund”)

Dear Investor:

We write to propose to you an expansion of the Fund’s investment universe which is currently reflected in the Fund’s Explanatory Memorandum (the “Proposed Change”). The Proposed Change is to amend the definition of the “Middle East” to incorporate Turkey and therefore to allow the Fund to expand into the Turkish listed equity markets.

EFG-Hermes UAE Limited (the “Investment Advisor”) has been studying the investment opportunity in Turkey for some time now and currently manages two funds which are already active in this market. Over the long run, the Investment Advisor believes that Turkey offers a compelling investment thesis due to its attractive and robust fundamentals that are similar in many ways to those of the MENA economies, in addition to its wide array of high caliber companies with top management teams. The increase in coverage will help the Investment Advisor identify more investment opportunities for the Fund with strong returns potential.

Investments in Turkey will be capped at 15% of the Fund’s NAV.

We have enclosed a revised Explanatory Memorandum that includes the Proposed Change and updates to the risk factors and selling restrictions (the “Proposed Memorandum”) as well as a redline version showing the changes marked against the current Explanatory Memorandum to assist in your review.

We encourage you to carefully read the Proposed Memorandum in its entirety. The Proposed Changes will become effective on April 8, 2014. This letter constitutes notice of the Proposed Changes.

Please email amsales@efg-hermes.com if you would like to discuss these matters or if you require any additional information.

Thank you in advance for your cooperation and we appreciate your continued confidence in us.

Sincerely,

EFG-Hermes UAE Limited, Investment Advisor to the Fund