

**Robeco (LU) Funds III**  
*Société d'Investissement à Capital Variable*  
Registered office: 11-13, Boulevard de la Foire, L-1528 Luxembourg  
R.C.S. Luxembourg B 40.490  
(the "Company")

By registered mail

Luxembourg, 30 August 2017

Dear Investor,

As a shareholder and investor in the Company, please be informed of certain changes which will be effective as of 1 September 2017, unless otherwise provided under the relevant Sections of this letter.

**1. Amendment of Section 2.2 "Issue of Shares" and Section 2.4 "Redemption of Shares" and Appendix I "Information per Sub-fund"**

Section 2.2 "Issue of Shares" and section 2.4 "Redemption of Shares" have been updated in order to clarify the settlement procedure applied by the Company, including the consequences of the closure of the payment system.

Furthermore, section 2.2 "Issue of Shares" will be updated in order to clarify that the Directors may decide to apply a subscription charge of up to 3% of the subscription amount to mitigate dilution risks for existing shareholders.

Section 2.4 has also been amended to disclose, in accordance with the articles of association of the Company, the possibility for the board of directors of the Company to defer redemption requests, should requests for redemptions for any Sub-fund or Class exceed 10% of the net asset value of such Sub-fund or Class on the relevant Valuation Day, which will be effective as of 30 September 2017. Deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

**2. Amendment of section 3.3 "Pooling and co-management"**

This section has been amended to precise the procedure for a Sub-fund to establish pool of assets.

**3. Amendment of Appendix II "Investment Restrictions"**

This section has been amended to reflect the possibility for the Fund to create additional Sub-funds which would be feeder UCITS or master UCITS and also the possibility for a Sub-fund to invest in another fund or sub-fund and the applicable restrictions.

The amended texts and the changes which will be included in the revised Prospectus will be available at the registered office of the Company.

**Shareholders who disagree with the above-mentioned changes are reminded that they can request redemption of their Shares from the Fund, free of charge.**

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company.

Yours faithfully,  
Robeco (LU) Funds III