

Robeco Capital Growth Funds
Société d'investissement à capital variable
11/13 boulevard de la Foire, L-1528 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 58.959
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK INDEPENDENT PROFESSIONAL ADVICE. THE MANAGEMENT COMPANY AND THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS NOTICE AS AT THE DATE OF ITS PUBLICATION AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT MISLEADING. CAPITALISED TERMS IN THIS DOCUMENT HAVE THE SAME MEANING AS IN THE HONG KONG PROSPECTUS (THE "PROSPECTUS") OF THE FUND, UNLESS OTHERWISE SPECIFIED.

By registered mail

Luxembourg, 31 October 2018

Dear Investor,

As a Shareholder and Investor in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund and its sub-fund(s) (the "**Sub-fund(s)**") as noted below. Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

A. Updates

1. Change of Depositary, Administration Agent, Domiciliary Agent and Listing Agent

The Board of Directors has decided to replace RBC Investor Services Bank S.A. ("**RBC**") with J.P. Morgan Bank Luxembourg S.A. ("**JPM**") as Depositary, Administration Agent, Domiciliary Agent and Listing Agent with effect from 3 December 2018 (the "**Effective Date**").

With respect to this change of service providers, Shareholders and Investors are informed that in order to protect the interest of the Fund and the Sub-funds, the Board of Directors has indicated that 30 November and 3 December 2018 will be considered as non-Bank Business Days. On these days, no subscription and redemption orders will be executed.

The replacement of RBC with JPM is to change Robeco's current outsourcing arrangements. The decision to outsource to JPM is part of Robeco's strategic plan for 2017-2021, which envisages further international growth in both investment and client-servicing activities

2. Change of the lending agent

The Board of Directors has decided to replace Robeco Institutional Asset Management B.V. ("**RIAM**") with JPM as lending agent with effect from the Effective Date following Robeco's decision to change its current outsourcing arrangements to JPM.

As a result of the change of lending agent, the income sharing arrangement with the lending agent relating to securities lending and reverse repurchase transactions will be changed:

- a. The income generated by securities lending transactions is currently split between RIAM and the Fund. The income split varies between 20% and 35% for RIAM, and between 65% and 80% for the Fund. An income split percentage has been agreed for each Sub-fund. As from the Effective Date, JPM will be the new lending agent and the income of securities lending transactions will be for the benefit of the relevant Sub-fund except for a fee applied by JPM (i.e. the percentage of the income of the lending transaction that is retained by the lending agent), based on the securities lending returns. This fee amounts to (A) 25% of the income from these securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from these securities-lending transactions for any loans which generate a return greater than 0.5%.
- b. RIAM currently does not conclude reverse repurchase transactions in relation to securities lending transactions. From the Effective Date, if cash collateral is received, JPM will be responsible for conducting reverse repurchase transactions. The result generated by these transactions will be for the benefit of the Sub-fund except for a fee applied by the JPM (i.e. the percentage of the income of the reverse repurchase transaction that is retained by the lending agent), based on the returns. This fee amounts to (A) 25% of the income from these transactions if the return is 0.5% or less and (B) 10% of the income from these transactions if the return is greater than 0.5%.

In light of the above, it is expected that the new income sharing arrangement with JPM relating to securities lending and reverse repurchase transactions will be in favour of the SFC authorized¹ Sub-funds of the Fund.

For the avoidance of doubt, RIAM will continue to conduct repurchase/ reverse repurchase transactions with respect to cash positions of the relevant Sub-fund on behalf of the Fund. The result generated from these transactions (positive or negative) is solely for the account of the Fund. RIAM does not receive a fee for repurchase / reverse repurchase transactions other than its investment adviser fee and the ad hoc fees allocated to it to cover its direct and indirect operational costs and fees.

3. Personal Data

The Board of Directors would like to inform you that JPM, as future Depositary, Administration Agent, Domiciliary Agent, Listing Agent and Lending Agent will receive access to and process Shareholder and Investor information. Shareholder and Investor information includes personal data such as identification data, account information, contractual and other documentation and transactional information of Shareholders, Investors and/or their representatives, authorised signatories or ultimate beneficial owners. Shareholders are authorized to access personal data relating to them free of charge, and may request correction or deletion of that data, if necessary. You may contact JPM at +852 2800 1523 or Robeco.TA.APAC@jpmorgan.com or the Hong Kong Representative at the contact details specified below, to exercise these rights as from the Effective Date. The transfer and processing of data is necessary for the performance of the duties of JPM. Please note that should a Shareholder or Investor

¹ SFC authorization is not a recommendation or endorsement of the Fund or the Sub-fund(s) nor does it guarantee the commercial merits of Fund or the Sub-fund(s) or their performance. It does not mean the Fund or the Sub-fund(s) are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

object to the processing of the required personal data, this would prevent maintaining the holding of Shares in the Fund. Further information in relation to the transfer and processing of data is disclosed in the revised Prospectus and can be obtained from the registered office of the Fund and the address of the Hong Kong Representative at the address specified below.

4. Change of registered office

Currently, the Fund's registered office is at 11/13, Boulevard de la Foire, L-1528 Luxembourg.

As a result of the expected change of Domiciliary Agent, the Board of Directors has also decided to transfer the Fund's registered office to 6 route de Trèves, L-2633 Senningerberg, in the municipality of Niederanven, Luxembourg with effect from the Effective Date and to amend the articles of incorporation of the Fund (the "**Articles**") accordingly, without convening an extraordinary general meeting of Shareholders of the Fund (following the procedure provided by Article 4 of the Articles).

Therefore, as from the Effective Date, Article 4 of the Articles shall read as follows: "*The registered office of the Corporation is established in Senningerberg, in the municipality of Niederanven, in the Grand Duchy of Luxembourg*".

5. Change to exposure to total return swaps

Currently, each Sub-fund may invest in total return swaps, for efficient portfolio management and as tools for the Fund, to increase its overall performance (potential exposure to total return swaps can be up to a maximum of 100% of the relevant Sub-fund's net asset value). With effect from the Effective Date all Sub-funds may no longer invest in total return swaps.

6. Amendment of the investment strategy of the sub-funds Robeco QI Global Conservative Equities and Robeco QI Emerging Markets Active Equities

With effect from the Effective Date, the investment policy of these Sub-funds have been amended to clarify the Sub-funds may invest "*up to 10% of [their] total assets in UCIs and/or UCITS that may be managed by an Affiliated Entity [as defined in the Prospectus] and/or Shares in Sub-funds of the Company*".

7. Implication of the proposed changes

It is anticipated that the above changes will not result in any change in the overall risk profile or the investment objective and policy of the Fund and the Sub-funds (apart from the updates described in items 5 and 6 above) and will not result in any change to the current fees and expenses payable to or borne by the Fund or its Shareholders. The aforementioned changes are not expected to have any material impact on the operations of the Fund or the Sub-funds or the manner in which the Fund or any Sub-fund(s) are currently being managed. The aforementioned changes are also not expected to have any effect on existing investors of the Fund or the Sub-funds. It is not expected that Shareholders will be materially prejudiced as a result of the above changes.

All costs incurred in connection with the proposed changes set out above will be borne by Robeco Institutional Asset Management B.V. ("**RIAM**") except that any costs in connection with the change of the Depositary up to EUR 1000 per Sub-fund (inclusive) will be borne by each Sub-fund. Any costs in connection with the change of Depositary which exceeds EUR 1,000 per Sub-fund will be borne by RIAM. As such, and insofar as the SFC authorized² Sub-funds² are concerned, the Board of Directors

² SFC authorization is not a recommendation or endorsement of the Fund or the Sub-fund(s) nor does it guarantee the commercial merits of Fund or the Sub-fund(s) or their performance. It does not mean the Fund or the Sub-fund(s) are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

has confirmed that the costs in connection with the change of the Depositary to be borne by the SFC authorized² Sub-funds are not significant in terms of the relevant SFC authorised Sub-funds' Net Asset Value.

8. Miscellaneous and housekeeping (including formatting) updates and corresponding updates to the relevant Sub-funds' Prospectus and Product Key Facts Statements (KFS) in Hong Kong in relation to the above

The key miscellaneous updates to the Prospectus (and KFS in respect of the relevant Sub-funds of the Fund, as necessary) comprise:

- a. Removal of obsolete disclosure relating to pooling and co-arrangement;
- b. Appointment of new conducting officer of the Management Company;
- c. Update of the reference from "Robeco Group" to "ORIX Corporation Europe N.V." or "Affiliated Entity" and related tidy-ups to reflect the re-naming from "Robeco Group" to "ORIX Corporation Europe N.V.". For the avoidance of doubt, this is only a change of reference and there is no change in substance;
- d. Revisions to the disclosures relating to data protection to reflect the European General Data Protection Regulation (GDPR), which came into force on 25 May 2018;
- e. Update to the collateral management policy. For the avoidance of doubt, there is no change to the extent of use of derivatives by the Sub-funds; and
- f. Related and miscellaneous consistency, formatting, typographical and clarificatory tidy-ups.

B. General

The revised Prospectus, the revised KFS of the Sub-funds and the revised Articles will be available for inspection free of charge during normal business hours at the office of the Hong Kong Representative or at www.robeco.com/hk³ in due course.

Shareholders and Investors are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and Shareholders and Investors who disagree with the changes outlined above may redeem their Shares free of charge by following the relevant procedures set out in the Prospectus. Please however note (as above) that the Board of Directors has indicated 30 November 2018 and 3 December 2018 as non-Bank Business Days which means that on these days no redemption can be executed.

C. Enquiries

If you require any further details (or require a copy of the updated Prospectus and/or the KFS in respect of any Sub-funds of the Fund, once available), please visit the website at www.robeco.com/hk¹ or contact your usual (Robeco) sales person or the registered office of the Fund or Shareholder Services of RBC Investor Services Trust Hong Kong Limited (the Fund's Hong Kong Representative), by email at shareholderservices_robeco@rbc.com or by letter at the following address: 51st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during normal business hours.

Yours faithfully,
On behalf of Robeco Capital Growth Funds

³ Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorized by the SFC.