

Robeco (LU) Funds III
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 40.490
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 20 March 2019

Dear Investor,

As a Shareholder 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-funds (the "**Sub-funds**").

1. Change of Registrar and Principal Paying 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 Registrar and Principal Paying Agent (the "**Migration**") with effect from 23 April 2019.

The replacement of RBC with JPM is part of Robeco's current changes to its 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.

With respect to this change of service provider, please note that 19 April 2019 (Good Friday) and 22 April 2019 (Easter Monday) are bank holidays in Luxembourg and will thus be non-dealing days. On these days, no subscription and redemption orders will be accepted.

For operational circumstances related to the Migration, orders sent to RBC from 18 April 2019 15:00 CET onwards will be rejected and will need to be re-instructed to JPM in due form before 23 April 2019 15:00 CET to be applied to the NAV of 23 April 2019. Neither the Fund nor the Management Company shall be liable for any damages or losses as a result of non-execution of orders sent to RBC after the Cut-off time on 18 April 2019 of 15.00 CET.

2. Change of NAV date stamp

The Board of Directors has decided to change the date stamp of the Valuation Day from 23 April 2019 onwards as follows:

Execution of orders

Currently, orders made before 15:00 CET the bank business day before the Valuation Day are executed on the Valuation Day.

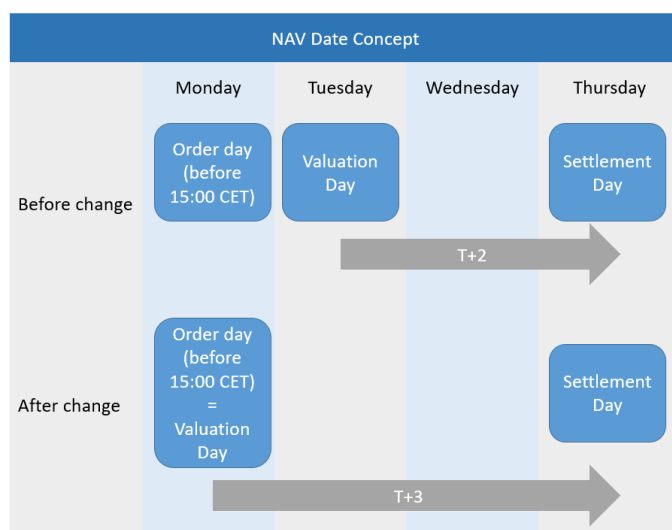
Henceforth, orders made before 15:00 CET on the Valuation Day will be executed at the NAV as of the Valuation Day.

Settlement

Currently, settlement must be made within two Settlement Days after the Valuation Day.

Henceforth, settlement will have to be made within three Settlement Days after the Valuation Day. As such, the whole investor dealing process will remain unchanged.

The change can be summarised as follows:



Following these changes, the definition of the "Cut-off time" and "Valuation Day" will be updated accordingly in the Prospectus. Furthermore, the definition of "Bank Business Day" will be removed from the Prospectus as well.

3. Integration of sustainability principles

The Board of Directors would like to clarify the way that Robeco Institutional Asset Management B.V. ("RIAM"), as investment adviser of the Fund, takes into account sustainability in its investment approach. As such, more details on the principles applied will be added to section 3.4 "Investment Adviser" of the Prospectus.

4. Delegations of the Board of Directors

To act in the best interests of the Shareholders, the Board of Directors may decide to appoint board committees or expert ad-hoc decision-making bodies who are closely involved in specific matters and whose intervention will permit to react in a timely manner in the best interest of investors. In order to allow these appointments to be put in place, the terms "the Fund"/"the Company" will be used in the Prospectus to cover all appointees.

5. Temporary suspension of the determination of the NAV

The two following new exceptional cases in which the Fund may limit or suspend the determination of the NAV, in the interest of the Fund and its Shareholders, have been added in the Prospectus:

- *"in the case of a merger with another Sub-Fund of the Company or of another UCITS (or a Sub-Fund thereof), if the Company deems this to be justified for the protection of the Shareholders; and*
- *in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the Master UCI is suspended."*

It is anticipated that the above changes will not result in any change to the current fees and expenses payable to or borne by the Fund or its Shareholders.

The revised Prospectus will be available at the registered office of the Fund as from 23 April 2019.

Shareholders are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares 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, the amended texts which will be included in the revised Prospectus, or require a copy of the updated Prospectus, once available, please contact your usual (Robeco) sales person, the registered office of the Company or the information agent in Germany, Robeco Deutschland, Taunusanlage 17, 60325 Frankfurt am Main, Germany.

Furthermore you can visit the website at www.robeco.com/luxembourg.

Yours faithfully,

On behalf of Robeco (LU) Funds III