

Robeco Capital Growth Funds
Société d'Investissement à Capital Variable
Registered office: 6 route de Trèves, L-2633 Senningerberg
RCS Luxembourg B58 959
(the "Company")

Luxembourg, 16 May 2019

By registered mail

Dear Shareholder,

We are writing to you as an investor in Robeco Capital Growth Funds – Robeco Emerging Opportunities Equities (the "Sub-Fund").

The board of directors of the Company (the "Board of Directors") has given consideration to the management of the Sub-Fund and have decided to liquidate the Sub-Fund on **20 June 2019** (the "Effective Date").

The purpose of this notice is to describe the reasons and effects of the decision to liquidate the Sub-Fund.

1. Reason for the decision

The Board of Directors of the Company has decided to liquidate the Sub-Fund considering that the total assets under management of the Sub-Fund is less than the amount which the Board of Directors considers as being the minimum amount required to manage of the Sub-Fund in an economically efficient way in the interest of the Shareholders and that the future sales potential is limited.

2. Terms

In compliance with the applicable provisions of the Articles of Incorporation and the Prospectus of the Company, the Board of Directors has decided to liquidate the Sub-Fund with effect from **20 June 2019** after the final Net Asset Value has been calculated. On 1 March 2019 it was already approved and announced that as of 5 March 2019, no subscription in the Sub-Fund is accepted.

The Sub-Fund will be closed for redemptions as of **Thursday 13 June 2019**; the last trading opportunity will be on **Wednesday 12 June 2019**, Cut-off time of 15:00 CET. Please note that your distributor may adopt a different Cut-off time. Shareholders may redeem their shares or convert their shares into shares of another sub-fund with a similar investment policy managed by Robeco Luxembourg S.A., the Management Company of the Sub-Fund, at the transaction price and free of charges from the Company or the Management Company, until this Cut off-time. Please note that your financial advisor or distributor could charge additional fees.

From **Thursday 13 June 2019**, the Investment Manager will start with the liquidation of the Sub-Fund's portfolio and the Sub-Fund may therefore deviate from its investment policy for liquidity purpose and to protect the Shareholders' interests. On **Thursday 20 June 2019**, the Sub-Fund will be liquidated and will cease to exist. Shareholders will subsequently receive their pro rata of the liquidation proceeds which payment shall be instructed on the same date. As a Shareholder, you will not have to undertake any actions in this process.

Assets that cannot be distributed to Shareholders will be deposited as soon as possible after the closure of the liquidation with the Grand Duchy of Luxembourg's *Caisse de Consignation*, from which the relevant Shareholders can claim them at any time within 30 years, after which they will become the property of the Grand Duchy of Luxembourg.

The last net asset value per share for each class of the Sub-Fund will be published on the website of the Management Company: www.robeco.com/luxembourg.

Important dates

Suspension of subscriptions	Tuesday 5 March 2019
Last Cut-off time for redemptions	Wednesday 12 June 2019 (before 15:00 CET)
Last trade date for redemptions	Thursday 13 June 2019
Liquidation date	Thursday 20 June 2019
Settlement of Liquidation payment	Monday 24 June 2019

3. Costs

The costs of liquidation will be borne by the Management Company, Robeco Luxembourg S.A., and will not be at the expense of the Sub-Fund.

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

If you are in any doubt regarding your taxation position you should consult your own professional adviser.

For any further questions, you may contact your financial adviser or usual Robeco sales representative.

Yours faithfully,
ROBECO CAPITAL GROWTH FUNDS
The Board of Directors