

,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 "**Company**")

NOTICE TO SHAREHOLDERS OF THE FUND

By mail

Luxembourg, 1 December 2021

Dear Investor,

As a Shareholder in the Company, the board of directors of the Company (the "**Board of Directors**") hereby informs you of certain changes concerning the Company and its sub-funds (the "**Sub-funds**").

Unless otherwise indicated below, the changes will become effective as from [*the effective date of the Prospectus*].

1. Restructuring of the depositary and the administrator and paying agent

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. the depositary and the administrator and paying agent (as applicable), will merge into J.P. Morgan AG which at the same time will change its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE (the "**Merger**").

The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register (the "**Merger Date**"), which is expected to be on or around 22 January 2022.

As from the Merger Date, J.P. Morgan SE will, as legal successor of J.P. Morgan Bank Luxembourg S.A. continue to act as depositary and administrator and paying agent (as applicable) through its Luxembourg Branch.

This has been reflected in section 3.5 and 3.6 of the Prospectus.

There will be no change of address or contact details of the depositary and administrator and paying agent.

There will be no additional costs as a result of this change.

2. Amendment in the Prospectus following the changes of the Articles

Under section "2.2 Issue of Shares", the text has been amended in order to reflect the changes made in the context of the restatement of the Articles and is now as follows:

“The issuance of Shares is subject to the condition that the purchase price is received with good value from the Investor. The offer of Shares by means of this Prospectus is specifically subject to the provisions of Article 6 of the Articles of Incorporation of the Company and acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to cancel the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) redeem the Shares at the costs and expenses of the Investor without prior notice, to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding as well as any costs or expenses incurred by the Company to enforce the Company’s rights, and claim any negative balance from the relevant Investor. Any positive balance will be retained by the Company. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any). Without prejudice to the conditional provision set forth above, Shares are pledged to the benefit of the Company pending the payment of the subscription monies by the Investor.”

3. Addition of a section on Shareholder notification

Under “3.15 Shareholder notification” the following text has been added:

“Any relevant notifications or other communications to Shareholders concerning their investments in the Company may be communicated to a Shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the Shareholder has consented and provided an e-mail address to the Management Company or its delegate. Relevant notifications or other communications to Shareholders concerning their investment in the Company may also be posted on the website www.robeco.com/riam. In addition and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.”

4. Change to the Objective in the Investment policy of the Sub-funds

Under “Appendix I – Information per Sub-fund” of the Prospectus, the Investment policy of the Sub-funds will be amended as follows:

“The Sub-fund aims to provide long term capital growth while at the same time ~~aiming for a better sustainability profile compared to the Benchmark by promoting~~ certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.”

5. Sustainability disclosures

Under “Appendix I – Information per Sub-fund” of the Prospectus, the section “Profile of the typical Investor” has been clarified in view of Regulation (EU) 2019/2088 (“**SFDR**”) and a wording regarding the sustainability risk profile has been added to section “Risk profile of the Sub-fund” for each Sub-fund.

Furthermore, “Appendix VII – Sustainable Investing” has been replaced with a new “Appendix VII – Sustainability Disclosures per Sub-fund” providing detailed information in relation to SFDR for each Sub-fund classified as Article 8 of SFDR.

6. Securities financing transactions disclosures

The disclosures concerning securities financing transactions (“SFTs”) under “Appendix III – Financial Risk Management” and “Appendix IV – Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments” have been updated in light of CSSF FAQ on the use of SFTs by UCITS of 18 December 2020. [These updates will have no impact on the way the Sub-funds are managed.]

Shareholders are reminded that, as provided in the Prospectus, the Company 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.

Should you require any further details, the amended texts which will be included in the revised Prospectus, or require a copy of the updated Prospectus (available as from 1 January 2022), 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/riam.

Yours faithfully,

The Board of Directors of Robeco (LU) Funds III