

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, 19 August 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. Clarification of the description of the investment policy of the Sub-fund Robeco QI Long/Short Dynamic Duration

The description of the investment policy of the Sub-fund Robeco QI Long/Short Dynamic Duration has been clarified so that the term "money market instruments" has been replaced by "fixed income securities with a short duration".

More specifically, the description of the investment policy has been amended as follows:

"The Sub-fund will take exposure of at least two thirds of its total assets in ~~money market instruments~~, bonds and similar fixed income securities with a short duration. ~~Money market Short term~~ instruments will have a minimal short term credit rating of "A-1" or equivalent by one of the recognized rating agencies and other investments will have a minimal long term rating of "BBB-" or equivalent by one of the recognized rating agencies."

2. Increase of expected level of leverage for the Sub-fund Robeco Global Credits Feeder Fund – zero duration

As from 1 October 2019, the expected level of leverage for the Sub-fund Robeco Global Credits Feeder Fund – zero duration will increase from 250% to 350%.

3. Cancellation of subscription requests

The Board of Directors has decided to clarify the circumstances in which the Fund may cancel subscription requests, in order to protect the Shareholders' interests, by reason of the pre-investment of the subscription amounts not yet paid.

More specifically, if subscription payment was not made within the period as set out in the Prospectus, the Fund had previously the right to "*cancel the application*" and "*to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date*".

Henceforth, the relevant sub-paragraphs of section 2.2 of the Prospectus are amended as follows:

"The Company reserves the right to refuse and/or annul any subscription request at any time in its sole discretion.

The allotment of Shares is conditional upon receipt of subscription monies.

If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

~~The allotment of Shares is conditional upon receipt of subscription monies.~~ The offer of Shares by means of this Prospectus is specifically subject to 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 annul the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) file a redemption request on behalf of the Investor for the same number of Shares and to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding, and claim any negative balance from or pay any positive balance to the relevant Investor. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any)."

4. Clarification of applicable law and jurisdiction

The Board of Directors has decided to add a new section 3.16 in the Prospectus stating that any legal dispute would settle under the laws of, and will be subject to the jurisdiction of, the Grand Duchy of Luxembourg.

The following provision has been added under section 3.16 of the Prospectus:

"The Company is incorporated under the laws of the Grand Duchy of Luxembourg. Any legal disputes between the Company, the Shareholders, the Management Company, the Depositary, the Registrar and Principal Paying Agent, the Portfolio Manager and Sub-Portfolio Managers will be subject exclusively to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law."

5. Change of terminology

All references to "Investment Adviser" and "Investment Manager" have been replaced by references to "Portfolio Manager" and all references to "Sub-Investment Adviser" have been replaced by references to "Portfolio Manager" and "Sub-Portfolio Manager" respectively. These changes will not involve any practical impact on the management of the Fund and its Sub-funds.

6. Update Appendix II relating to Investment Restrictions

The Appendix II to the Prospectus relating to investments restrictions has been clarified to state that underlying investments of third party and Robeco Sub-funds are excluded from the scope of investment restrictions.

For this purpose, the following provision has been added to Appendix II - Investment Restrictions:

"Units of UCITS and/or other UCIs in which the Company invests may have different investment restrictions. When a Sub-fund acquires shares of UCITS and/or other UCIs, the underlying assets

of the respective UCITS or other UCIs do not have to be combined with the assets of the investing Sub-fund.”

Except as otherwise provided above, the changes will become effective as from 19 August 2019.

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.

Please note that the revised Prospectus will be available at the registered office of the Fund as from August 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.

Should 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 Fund or you can visit the website at www.robeco.com/luxembourg.

Yours faithfully,
The Board of Directors of Robeco (LU) Funds III