

Robeco Capital Growth Funds

Société d'Investissement à Capital Variable

Registered office: 11/13 Boulevard de la Foire, L-1528 Luxembourg

R.C.S. Luxembourg B 58 959

(the "Company")

NOTICE TO SHAREHOLDERS

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 COMPANY 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 COMPANY, UNLESS OTHERWISE SPECIFIED.

By registered mail

Luxembourg, 22 June 2018

Dear Shareholder,

We are writing to you as Shareholder in one or more duration hedged share classes of the Robeco High Yield Bonds sub-fund (the "Sub-fund"), a sub-fund of Robeco Capital Growth Funds (i.e. the Company) as indicated in Annex I below (the "Share Classes"). The board of directors of the Company (the "Board") has, on the grounds as mentioned below, decided to close the Share Classes for further subscriptions as of 30 July 2018. For the avoidance of doubt, the Sub-fund's investment objective and strategy / policy remain unchanged.

The aforementioned decision of the Board is a result of an Opinion issued by European Securities and Markets Authority on 30 January 2017 on Share Classes of UCITS (ESMA 34-43-296) which Opinion was adopted by the Company's and the Sub-fund's home regulator, the *Commission de Surveillance du Secteur Financier*, stating that "*hedging arrangements at share class level [with the exception of currency risk hedging] are not compatible with the requirement for a fund to have a common investment objective*" and should no longer be allowed.

The last cut-off time and date for subscriptions in the Share Classes will be 15:00 CET on 26 July 2018.

Shareholders should note that any existing shareholding in the Share Classes does not have to be redeemed and the Share Classes will not be liquidated. However, please note that the Board is empowered to liquidate any share class(es) if the assets would fall below the minimum value to manage the assets effectively. Shareholders may refer to the Prospectus for further details, if necessary.

Shareholders may however choose to redeem their shareholding in the relevant Share Class(es) or to switch their shareholding to another SFC authorised sub-fund of the Company, which remains possible and are free of redemption charge, by following normal dealing procedures set out in the Prospectus. Please however be aware that your bank or stockbroker can levy a charge.

Enquiries

If you require any further details of the Sub-fund, please visit the website at www.robeco.com/hk¹ or contact your usual (Robeco) sales person or the registered office of the Company or Shareholder Services of RBC Investor Services Trust Hong Kong Limited (the Company'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,
Robeco Capital Growth Funds

Annex I

Sub-fund	Share Class	ISIN
Robeco High Yield Bonds	0BxH AUD	LU1036585864
Robeco High Yield Bonds	0BxH USD	LU1036586672
Robeco High Yield Bonds	0DH USD	LU0594695172

¹ 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.