

Summary of the changes included, *inter alia*, in the full restatement of the articles of association (the "Articles") of Robeco Capital Growth Funds (the "Company"):

- 1) amendment of Article 3 of the Articles to update the object clause of the Company so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the development and accomplishment of its purpose to the fullest extent permitted by the 2010 Law."

- 2) amendment of Article 4 of the Articles in order to provide that in case of transfer of the registered office of the Company to any other place in the Grand Duchy of Luxembourg, the Board shall have the power to amend the Articles accordingly;
- 3) amendment of Article 5 of the Articles in order to provide, *inter alia*, that (i) fractions of shares may be issued under the conditions as set out in the sales documents of the Company, (ii) the Board may liquidate a sub-fund or class of shares if such liquidation is part of an economic rationalisation or the liquidation is in the interest of the shareholders, (iii) the Board may decide to allocate the assets of any class of shares to those of another existing class of shares within the Company or to another UCITS and (iv) the Board may decide to reorganise a sub-fund or class of shares by means of a division;
- 4) amendment of Articles 6, 7 and 10 in order to provide for the possibility for the Board to decide to issue shares in dematerialised form;
- 5) amendment of Article 6 of the Articles to include provisions dealing with the treatment of shares for which payment of the purchase price has not been obtained;
- 6) amendment of Article 6 of the Articles to introduce a new paragraph relating to the data protection policy of the Company which shall be further described in the sales documents of the Company;
- 7) deletion of the previous Article 7 and consequential renumbering of the subsequent Articles¹;
- 8) amendment of Article 7 of the Articles to (i) clarify the cases where the Company may restrict or prevent the ownership of shares and (ii) refer to the sales documents of the Company for the definition of "US person";
- 9) amendment of Article 8 of the Articles to clarify the requirements in case of amendments affecting the rights of the holders of shares of any sub-fund or class of shares vis-à-vis those of any other sub-fund or class of shares;
- 10) amendment of Article 9 of the Articles to reflect changes to Luxembourg company law and so as to read as follows:

"The annual general meeting of Shareholders shall be held, in accordance with the Luxembourg laws, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of

¹ Due to this renumbering, the following references to Articles always take into account their new number.

Luxembourg as may be specified in the notice of meeting at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting. Class of Shares meetings may be held to decide on any matters which solely relate to such Class of Shares.";

- 11) amendment of Article 10 of the Articles (i) to provide for the possibility under specific circumstances for the Board to suspend the voting right of a shareholder and (ii) to provide clarifications on the use of voting forms and that fractions of shares are not entitled to a vote;
- 12) amendment of Article 11 of the Articles in order to clarify the convening methods for shareholders meetings;
- 13) amendment of Article 12 of the Articles in order to allow for the possibility to elect directors for a period of up to six (6) years;
- 14) amendment of Article 13 of the Articles in order to provide for the possibility for the Board to create committees;
- 15) amendment of Article 19 of the Articles in order to clarify the wording regarding the appointment and replacement of the Company's approved statutory auditor;
- 16) amendment of Article 20 of the Articles to (i) remove requirements linked to an authorisation with the Hong Kong Securities and Futures Commission, (ii) clarify the provisions regarding payment of redemption proceeds and (iii) provide for the possibility to impose a dilution levy on shareholder transactions as may be specified in the sales documents of the Company;
- 17) amendment of Article 21 of the Articles (i) to include two additional exceptional circumstances constituting forcible reasons for the Board to limit or suspend the valuation of the net asset value, the issue, switch and repurchase of shares of one and all sub-funds, in the interest of the Company and its shareholders as well as (ii) to clarify the fact that subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the net asset value;
- 18) amendment of Article 22 of the Articles to generally clarify the valuation of the Company's assets, to introduce a new sub-paragraph (g) under paragraph A. to clarify the valuation principles applicable in respect of investments in markets closed for business at the time of valuation, to add a new sub-paragraph e) under paragraph C. to clarify the impact of dividend payments on the net asset value per class as well as a new sub-paragraph e) under paragraph D. in respect of fees and expenses reflected in the valuation of the shares of the Company;
- 19) amendment of Article 24 of the Articles to include the possibility for the Board to decide that the accounts of the Company are expressed in a currency other than the Euro, to the extent permitted by laws and regulations;
- 20) amendment of the second paragraph of Article 25 of the Articles so as to read as follows:

"The dividends declared may be paid at such places and times and in such currencies as may be determined in respect of each Class of Shares by the annual general meeting upon proposal by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment. Dividends may further include an allocation from an equalisation account which may be maintained and which, in such event, will be credited upon issue of shares and debited upon redemption of shares of an amount calculated by

reference to the accrued income attributable to the shares in the Company.";

- 21) deletion of the current Article 27 of the Articles concerning the appointment of a custodian by the Company; and
- 22) general update of the Articles by amending, amongst others, Articles 1, 2, 11, 12, 13, 14, 15, 16, 17, 18, 19, 23, 26, 27 and 28 to reflect especially new provisions set out in the amended Luxembourg Law of 10 August 1915 on commercial companies and/or to align the Articles with those of similar undertakings for collective investment in transferable securities promoted by the Robeco group.