

Summary of the changes included, *inter alia*, in the full restatement of the articles of association (the "Articles") of Robeco (LU) Funds III (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 5 of the Articles in order to provide, *inter alia*, that (i) 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 and (ii) 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;
- 3) amendment of Article 6 in order (i) to update the provisions concerning the issue of shares in dematerialised form and (ii) to include provisions dealing with the treatment of shares for which payment of the purchase price has not been obtained;
- 4) deletion of the previous Article 7 and consequential renumbering of the subsequent Articles¹;
- 5) 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";
- 6) 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;
- 7) amendment of Article 10 of the Articles to provide clarifications on the use of voting forms;
- 8) amendment of Article 11 of the Articles in order to clarify the convening methods for shareholders meetings;
- 9) 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;
- 10) amendment of Article 13 of the Articles in order to provide for the possibility for the Board to create committees;
- 11) 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;
- 12) amendment of Article 21 of the Articles (i) to include two additional exceptional circumstances

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

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;

- 13) amendment of Article 22 of the Articles to generally clarify the valuation of the Company's assets;
- 14) introduction of a new Article 26 clarifying that the liquidation of the Company shall be carried out by one or several liquidators appointed by the meeting of shareholders resolving upon the dissolution of the Company and determining the powers and compensation of the liquidator(s);
- 15) introduction of a new Article 27 clarifying that the Articles may be amended by a meeting of shareholders, subject to the quorum and voting requirements provided by Luxembourg law, and consequential renumbering of the subsequent Article; and
- 16) general update of the Articles by amending, amongst others, Articles 1, 2, 4, 9, 14, 15, 16, 17, 18, 19, 22, 23, 24, 25 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.