MERGER PROPOSAL

Robeco Hollands Bezit N.V.
and
Robeco Capital Growth Funds

The undersigned:

1. **Robeco Capital Growth Funds SICAV**, a UCITS organised under the laws of the Grand Duchy of Luxembourg, having its corporate seat at 6 Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, Trade Register number B 10958 (the "**Receiving UCITS**");

and

2. **Robeco Hollands Bezit N.V.**, a public limited liability company with variable capital, having its corporate seat at Weena 850, 3014 DA Rotterdam, the Netherlands, Trade Register number 24001553(the "**Disappearing UCITS**"),

the Receiving UCITS and the Disappearing UCITS hereinafter also referred to as the "**Merging Companies**",

whereas:

- It is intended to liquidate the Disappearing UCITS and to distribute all assets of the Disappearing UCITS to the Receiving UCITS under the obligation to issue shares in **Robeco Sustainable European Stars Equities,** a Sub-fund of the Receiving UCITS (the "**Sub-fund**"), to the existing shareholders of the Disappearing UCITS in conformity with the exchange ratio included under IV of this merger proposal (the "**Transaction**").

- Both the abovementioned companies are UCITS (icbe's) as defined in section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht, "Wft" respectively article 1 under 2 b of the Directive 2009/65/EC and therefore section 4:62a under c Wft respectively article 2 1 (p) under iii) of the Directive 2009/65/EC(“the Directive”) applies to this merger.

hereby make the following:

I. Merger Proposal

To transfer all assets of the Disappearing UCITS to the Receiving UCITS under the obligation to issue shares in the Sub-fund to the existing shareholders of the Disappearing UCITS in accordance with the terms of Article 4 :62a under c Wft**.**

After the distribution of assets, the Disappearing UCITS will be liquidated.

II. Background and Rationale

The background to and rationale of the proposed transaction rests upon a combination of factors :

(i) The board of directors of the Disappearing UCITS (the "**Board**") has noted that the demand for, and the assets of the Disappearing UCITS decreased in the past few years. Therefore the Board considers it may not be efficient and not be in the best interest of the Shareholders to continue with the Disappearing UCITS in its current form.

(ii) The Board identified that the demand for broader European equities as well as for sustainablility-focused strategies is increasing. The Disappearing UCITS is a Dutch-focused equity fund while the Sub-Fund is a European equity strategy with a sustainability focus, and offers greater diversification potential.

(iii) The Board also is of the opinion that the Sub-fund offers the current Shareholders in the Disappearing UCITS a more future-proof equity fund investment.

Shareholders of the Disappearing UCITS shall become Shareholders of the Receiving UCITS as follows:

<table>
<tr><th colspan="2">Existing share classes in the Disappearing UCITS</th><th colspan="2">Corresponding share classes in the Sub-fund of the Receiving UCITS</th></tr>
<tr><td rowspan="2">Robeco Hollands Bezit N.V.</td><td>Robeco Hollands Bezit (A SHARES)</td><td rowspan="2">Robeco Sustainable European Stars Equities</td><td>D EUR</td></tr>
<tr><td>Robeco Hollands Bezit - EUR G (B SHARES)</td><td>F EUR</td></tr>
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III. Expected impact on shareholders of the Disappearing UCITS and Receiving UCITS

The Board believes that the Transaction will benefit shareholders in the long-run as the Receiving UCITS has a greater diversification potential. The difference in fees, the tax implications, as well as the differences in dividend distribution features between the Receiving UCITS and the Disappearing UCITS are detailed in Appendix 1 of the notice to shareholders.

The proposed Transaction will have no negative impact on the shareholders of the Receiving UCITS. For the Receiving UCITS the merger will be similar to a subscription by new shareholders.

A short description of the investment policy of the Sub-fund compared to the Disappearing UCITS can be found in Appendix I of the notice to shareholders.

IV. Valuation criteria of assets and liabilities

All assets and outstanding liabilities of the Disappearing UCITS will be valued in accordance with the valuation principles contained in the articles of incorporation of the Disappearing UCITS and the Disappearing UCITS's prospectus at the valuation point on the Transaction Date (as defined below). The valuation criteria will not deviate from the provisions stated in the prospectus and article 4.9 of the articles of incorporation of the Disappearing UCITS as attached to this proposal.

All receivables and liabilities of the merging UCITS will be valued at the time of the Transaction; receivables and liabilities of the Disappearing UCITS will be sold and transferred to a Robeco Company against payment in cash.

The outstanding liabilities generally comprise fees and expenses (e.g. legal, administrative and advisory costs) due but not paid as reflected in the net assets of the Disappearing UCITS.

Any additional liabilities accruing after the valuation point on the Transaction Date (as defined below), will be borne by Robeco Institutional Asset Management B.V., the management company of the Disappearing UCITS.

All the liquidation expenses as referred to in the Wft will be borne by Robeco Institutional Asset Management B.V.

After the annual general meeting to be scheduled on 10 July 2020 and in preparation for the merger, the portfolio of the Disappearing UCITS will be made more liquid while still complying with the investment restrictions of the Disappearing UCITS as set forth in the prospectus of the Disappearing UCITS. The costs incurred in this process to make the portfolio more liquid will be borne by the Disappearing UCITS. Starting from 22 September 2020 , the portfolio of the Disappearing UCITS will be sold down to cash and cash equivalents. The costs for this transaction will be borne by the Disappearing UCITS. Using the anti-dilution factor of the Disappearing UCITS as a proxy, the estimated costs of selling down the portfolio is approximately 0.12% of the total value of the portfolio. The actual cost can vary depending on actual market circumstances around the Transaction Date. It should be noted that during the period from 22 September 2020 until Transaction Date, the Disappearing UCITS will no longer be compliant with the investment objective and investment policy as stated in its prospectus. Similarly, the Disappearing UCITS will no longer be diversified in accordance with UCITS risk diversification limits during that period.

V. Calculation Method of Exchange Ratio

The exchange ratio is determined by dividing the net asset value per share of the class of shares of the Disappearing UCITS by the net asset value of the applicable class of shares of the Sub-fund of the Receiving UCITS, rounded to four decimals as at the valuation point on the Transaction Date. The net asset value per class of shares of the Disappearing UCITS and that of a class of shares in the Sub-fund on the Transaction Date will not necessarily be the same. An applicable swing factor will be included in the net asset value per Share of the Receiving UCITS when calculating the exchange ratio.

The approved statutory auditor of the Disappearing UCITS, KPMG Accountants N.V. the Netherlands, shall validate the criteria adopted for valuation of the assets and the calculation method of the exchange ratio as provided for in article 4:62f Wft/ Article 42 of the Directive.

VI. Transaction Date

It is planned that the Transaction shall be effective on 29 September 2020 (the "**Transaction Date**").

On the Transaction Date, the assets of the Disappearing UCITS shall be transferred to the Receiving UCITS, that shall attribute these assets to the Sub-fund. In order to facilitate the execution of the transfer, the issue of shares and the redemption of shares in the Disappearing UCITS shall be suspended with effect as from 22 September 2020.

If any event occurs after the signing of this Merger Proposal or the dispatch of the notice in which the general meeting of the Merging Companies shall resolve upon the Transaction and before the Transaction Date that is likely to have a significant disadvantageous impact on the Disappearing UCITS, its portfolio or its respective investors, the Board may decide to change the Transaction Date or cancel the Transaction. In case such a decision is taken, the Board will take the necessary steps to inform shareholders of the the Disappearing UCITS as well as the relevant regulatory authorities without delay.

VII. Rules applicable to the transfer of assets and exchange of shares

The Disappearing UCITS will transfer its net assets to the Sub-fund of the Receiving UCITS. The net assets of the Disappearing UCITS shall exist of a cash amount as result of the sale of its portfolio. This cash amount shall be transferred to the Sub-fund of the Receiving UCITS.

In exchange for this transfer, holders of shares of the relevant classes of the Disappearing UCITS shall receive Shares of the classes concerned of the Sub-fund on the first bank business day after the Transaction Date based on the exchange ratio as calculated on the Transaction Date.

The rules applicable, respectively, to the transfer of assets and the exchange of shares are: (i) the Dutch legislation on cross-border mergers of UCITS, (ii) the Dutch legislation on liquidation of a public limited liability company, (iii) the Luxembourg legislation on cross-border mergers of UCITS and (iv) the Luxembourg legislation on issuance of shares in a SICAV.

According to the articles of association of the Disappearing UCITS, the resolution to liquidate the Disappearing UCITS shall have to be approved by the general meeting upon proposal of the holders of priority shares in the share capital of the Disappearing UCITS.

According to the articles of association of the Receiving UCITS, the resolution to acquire the assets of the Disappearing UCITS under the obligation to issue shares to the existing shareholders of the Disappearing UCITS shall be approved by the Board. The articles of association of the Receiving UCITS shall not be amended on the occasion of the Transaction.

The shareholders of the Disappearing UCITS shall be further notified of the intended merger in the notice to shareholders for the general meeting of the Disappearing UCITS.

Robeco Hollands Bezit N.V.
The Board of Directors

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