

BPER International SICAV
Société d'investissement à capital variable
Organisée sous la forme d'une société anonyme
2C, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B61517
(the **Fund**)

**INFORMATION AND REDEMPTION NOTICE TO THE SHAREHOLDERS OF
BPER INTERNATIONAL SICAV – GLOBAL CONVERTIBLE BOND EUR**

The board of directors of the Fund (the **Board**) accepts responsibility for the accuracy of the contents of this notice.

Capitalised terms used herein without definition have the meaning ascribed to them in the latest visa stamped version of the prospectus of the Fund dated June 2019 (the **Prospectus**).

Luxembourg, 18 April 2020

RE: Changes relating to BPER International SICAV – Global Convertible Bond EUR

Dear Shareholder,

We are writing to you in your capacity as Shareholder of BPER International SICAV – Global Convertible Bond EUR (the **Sub-Fund**) to inform you that the Board has decided to amend the Prospectus as further described under section 1.1 and section 1.2 below (the **Amendments**).

1. AMENDMENTS TO THE PROSPECTUS

1.1 Amendments to the appendix relating to the Sub-Fund

The Board intends to extend the investment objective and policy of the Sub-Fund to investments in fixed-income instruments denominated in RMB and traded on the China Interbank Bond Market or through Bond Connect and to include a last paragraph to the section describing the investment policy of the Sub-Fund contained in Section I dedicated to the Sub-Fund, as follows:

“The Sub-Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the China Interbank Bond Market (“CIBM”) or through Bond Connect. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People’s Republic of China (“PRC” or “China”) that are authorised to be traded directly on the CIBM or through Bond Connect. The associated risks are described in Chapter 3 “Risk Profile” of this Sales Prospectus, sub-sections “Risk information on investments traded on the China Interbank Bond Market” and “Risk information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect.”

The Board considers that the amendments listed above are material changes to the Prospectus (the **Material Amendments**).

1.2 Main section of the Prospectus

The Board further intends to implement the following amendments to the main section of the Prospectus:

- (1) Amendment to Section 3. headed "Risk profile" in order to provide for the specific risks linked to investments on the Chinese market.
- (2) Amendment to Section 9. headed "Dividend policy" in order to clarify the distribution policy applied to distributing Shares and non-distributing Shares.
- (3) Amendment to Section 16. headed "Taxation" in order to (i) clarify the taxation rules applied to the Shares reserved to institutional investors which benefit from the reduced rate of 0.01% per annum and (ii) provide for the taxation rules applied to investments in Chinese A shares via Stock Connect.
- (4) Amendment to Section 16. headed "Charges and expenses" in order to clarify that the sub-funds of the Fund will bear the costs incurred, *inter alia*, by:
 - (i) the cost of any remuneration of the members of the Board and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with Board meetings;
 - (ii) the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares; and
 - (iii) the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund.
- (5) Inclusion of a new Section 21. headed "Disclosure of identity" regarding the Luxembourg act of 13 January 2019 creating a Register of beneficial owners.
- (6) Non-material changes (definitions, layout, table of contents, etc.).

The Board considers that the amendments listed under section 1.2 above do not constitute material changes to the Prospectus. These changes are listed in this letter for information purposes only and no further action is required on your part.

2. CSSF APPROVAL, REDEMPTION NOTICE PERIOD AND REVISED PROSPECTUS

The Amendments to the Prospectus have been approved by the CSSF and a new visa-stamped Prospectus will be made available to the Shareholders shortly (the **Revised Prospectus**).

If you do not agree with the Material Amendments, you may redeem your shares free of charge during a period of one month starting on 18 April 2020 and ending on 20 May 2020 (the **Redemption Notice Period**). Redemptions during the Redemption Notice Period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

The Amendments will be implemented by 21 May 2020.

Please note that the information contained in this notice is not an exhaustive description of the changes to the Prospectus, and you are advised to review the Revised Prospectus which will show all applicable changes. A copy of the Revised Prospectus is available, upon request and free of charge, at the registered office of the Fund.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction.

For the Board