

FEASTSPRING INVESTMENTS
Société d'Investissement à Capital Variable
Registered Office: 26 boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 81 110

(the "SICAV")

NOTICE TO SHAREHOLDERS

**This document is important and requires your immediate attention.
If in doubt, contact your professional adviser.**

Unless otherwise defined herein, terms used in this notice shall have the same meanings as those defined in the Hong Kong Summary Prospectus of the SICAV dated December 2019 ("Summary Prospectus").

Notice to the shareholders of the "Eastspring Investments – Hong Kong Equity Fund" sub-fund

Notice is hereby given to the shareholders of the "Eastspring Investments – Hong Kong Equity Fund" sub-fund (the "**Sub-Fund**") that the board of directors of the SICAV (the "**Board**") has decided in accordance with Article 26 of the articles of incorporation of the SICAV (the "**Articles**") and section 8.2 of the prospectus of the SICAV (the "**Prospectus**") to initiate the liquidation of the Sub-Fund and to compulsorily redeem all the shares of the Sub-Fund (the "**Shares**") on 29 April 2020 (the "**Liquidation Date**").

Reason for the liquidation of the Sub-Fund

The Board has been informed of a significant forthcoming redemption in the Sub-Fund (corresponding to approximately over 90% of the Sub-Fund's net asset value as of 31 December 2019) and considers that the Sub-Fund's asset under management will reach a level where the Sub-Fund will not be operated in an economically efficient manner anymore. As a result, the Board has decided that it would be in the best interest of the shareholders to liquidate the Sub-Fund in accordance with Article 26 of the Articles.

The fund size of the Sub-Fund was approximately USD 23.2 million as at 31 December 2019. The ongoing charges figures of Class A and Class A_H of the Sub-Fund were 2.07% and 2.04% respectively as at 31 December 2019. The ongoing charge ratio represents the total expenses and fees for a 12-month period ended 31 December 2019 expressed as a percentage of the average net asset value of the relevant class of shares of the Sub-Fund over the same period.

There is no unamortised preliminary expense in respect of the Sub-Fund.

Procedure of the liquidation of the Sub-Fund

From the date of this notice, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors. In addition, no new subscription (including via a regular savings plan) and conversion into the Sub-Fund is allowed from the date of this notice.

Hong Kong shareholders may redeem their holdings in the Sub-Fund or convert their holdings in the Sub-Fund into shares of another SFC-authorized sub-fund of the SICAV from the date of this notice up to 28 April 2020 no later than 3pm (Hong Kong time) (the “**Dealing Deadline**”) in accordance with the dealing procedures set out in the latest Summary Prospectus. Hong Kong shareholders should check with your distributor for its internal dealing cut-off time (which may be earlier than the Sub-Fund’s dealing cut-off time). No redemption or conversion fee will be applied. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Hong Kong investors should refer to the latest Summary Prospectus and relevant Product Key Facts Statement (“**KFS**”) for details of other SFC-authorized sub-funds of the SICAV.

In accordance with the Articles and the Hong Kong Summary Prospectus, if you do not redeem or convert your shares by the Dealing Deadline, the Shares will be compulsory redeemed at the applicable net asset value per Share calculated on the Liquidation Date and redemption proceeds will be paid in accordance with sub-section 2.2.3 of the Summary Prospectus.

When the Sub-Fund commences liquidating its assets, the Sub-Fund may not be managed in accordance with its investment objective/policy and restrictions.

The Sub-Fund will bear the transaction costs associated with liquidating the assets of the Sub-Fund. These transaction costs will be highly dependent on market conditions and the time of liquidation. Further additional costs (“**Liquidation Costs**”) associated with the liquidation of the Sub-Fund (including legal, regulatory, administrative, etc.) is estimated to be EUR 6,000 and will be borne by the Sub-Fund. An expense provision has been set aside to cover the Liquidation Costs and has been reflected in the Sub-Fund’s net asset value as of the date of this notice. Where the foregoing provision exceeds the actual costs and expenses associated with the liquidation, the excess amount will be paid together with the redemption proceeds to shareholders who hold Shares as at the Dealing Deadline on a pro-rata basis. On the other hand, where the actual costs and expenses exceed the provision, the excess costs and expenses will be borne by Eastspring Investments (Luxembourg) S.A., the Management Company of the SICAV.

Hong Kong Taxation

No tax will be payable by Hong Kong investors in respect of any capital gains arising on a sale, redemption or other disposal of shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Hong Kong shareholders should seek independent advice on the taxation and other consequences of the changes affecting their investments.

Upon the approval of withdrawal of authorization of the Sub-Fund from the SFC, the Sub-Fund will be removed from the Summary Prospectus at its next update. The current version of the Summary Prospectus and KFS of the Sub-Fund (collectively the “**Hong Kong Offering Documents**”) is available on www.eastspring.com.hk and hardcopies of the foregoing, together with a copy of the Articles of Incorporation of the SICAV and of its most recent financial reports and statements, can be made available

free of charge upon request at the registered office of the Hong Kong representative, Eastspring Investments (Hong Kong) Limited.

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The Board of Directors of the SICAV accepts responsibility for the accuracy of the contents of this notice to Hong Kong shareholders as at the date of its publication.

If you have any questions or concerns about the foregoing, please contact the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited, at 13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong and (+852) 2868 5330, or your usual contact agent.

28 February 2020

EASTSPRING INVESTMENTS

By order of the Board of Directors