

BNP PARIBAS ASSET MANAGEMENT Luxembourg

Société Anonyme

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 27.605

Notice to shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Acting in the name and on behalf of

**BNP Paribas A Fund
BNP Paribas Funds
(collectively, the “Funds”)**

Luxembourg, August 24, 2022,

Dear Shareholders,

Change of Depositary and Administrator

We hereby inform you of the change of Depositary and Administrator (as NAV Calculation, Transfer and Registrar Agent) of the Funds and their sub-funds including those which are authorized by the Securities and Futures Commission (“SFC”)¹ (the “**Sub-Funds**”). Currently the Depositary and Administrator of the Funds and the Sub-funds is BNP Paribas Securities Services – Luxembourg Branch (“**BP2SL**”). With effect from **1 October 2022**, the Depositary and Administrator would be changed to BNP Paribas, Luxembourg Branch (“**BNPPL**”).

As part of an internal restructuring with the aim to streamline BNP Paribas’ banking entity structure across Europe, the envisaged merger of BNP Paribas Securities Services (including BP2SL) and BNP Paribas (including BNPPL) (the “**Merger**”) will be effective on 1 October 2022.

BNP Paribas is the parent company of BNP Paribas Securities Services; and is a public listed company organized under the laws of France; with registered office at 16 boulevard des Italiens 75009 Paris, France and registered with the Registry of the Commercial Court of Paris under registration number 662 042 449. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*, ACPR) and the Bank of France (*Banque de France*).

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



**BNP PARIBAS
ASSET MANAGEMENT**

The sustainable
investor for a
changing world

In the Grand Duchy of Luxembourg, the merger of the respective Luxembourg branches will be materialized by the absorption of BP2SL by BNPPL. All of the assets, liabilities and activities of BP2SL as Depositary and Administrator of the Funds and the Sub-Funds will be transferred to BNPPL by way of universal succession of title, and BNPPL will assume all the functions and services entrusted to BP2SL.

The Commission de Surveillance du Secteur Financier (“CSSF”) is the financial regulator in Luxembourg where the Funds and the Sub-Funds are domiciled and has been notified of the Merger. BNPPL is authorized by the CSSF to act as a depositary and fund administrator for Luxembourg undertakings for collective investment. The CSSF has confirmed no objection to BNPPL assuming the role of Depositary and Administrator of the Funds and the Sub-Funds. BNPPL is registered in the Luxembourg Trade and Companies’ Register (RCS) under number B23968 and is subject to the local supervision by the CSSF.

This Merger will have no impact on the operational, organisational and commercial flows currently in place and will not cause any additional costs to you. It does not affect the commitments between BP2SL, the Funds and the Sub-Funds, and/or the Management Company as they are fully taken over by BNPPL. BNPPL will assume all rights and obligations that BP2SL currently has under its existing agreements with the Funds and the Sub-Funds; and accordingly the rights and obligation of the Funds and the Sub-Funds with respect to the Depositary and Administrator will not be impacted. The business operations of BP2SL will be carried on without interruption by a locally fully passported, Luxembourg based branch of BNP Paribas (i.e. BNPPL) and the duties and obligations of BP2SL as stated in the Hong Kong Offering Document and/or the Articles of Association of the Funds and Sub-Funds will be taken up by BNPPL as of the Effective Date. As from 1 October 2022, BNPPL will take over BP2SL’s role as Depositary and Administrator of the Funds and Sub-Funds you invested in.

There will be no change to the scope of services provided to the Funds and the Sub-Funds by the Depositary and the Administrator, and no change in the level of fees payable by the Funds and the Sub-Funds. The address and contact details of the new Depositary and Administrator (i.e. BNPPL) will remain the same, and the personnel, functions and internal control measures of BNPPL will be substantially the same as those of BP2SL currently.

The change above will not result in any changes in fees level or costs in managing the Funds and the Sub-Funds. In addition, the change would not change the features and overall risk profile of the Funds and the Sub-Funds. Except for the change of Depositary and Administrator from BP2SL to BNPPL, there would be no other change in the operations or the manner in which the Funds and the Sub-Funds are being managed. Further, the change would not materially prejudice the existing investors’ rights or interest.

All costs (including legal and other administrative costs) associated with the change to the Funds and the Sub-Funds will be borne by the Depositary of the Funds and the Sub-Funds. The change of Depositary and Administrator will be incorporated in the next version of the Hong Kong Offering Document of the Funds and the Sub-Funds.

Hong Kong shareholders who do not accept the change mentioned above may ask the redemption of their shares free of charge according to the relevant procedures as disclosed in the Hong Kong Offering Document of the Funds and the Sub-Funds from the date of this notice until 6pm Hong Kong time on September 30, 2022. Investors should note that different distributors may have different dealing cut-off which may be earlier than the time specified above. Investors should check with the relevant authorised distributors accordingly.

The current Hong Kong Offering Document of the Funds and the Sub-Funds are available for inspection free of charge at the office of BNP PARIBAS ASSET MANAGEMENT Asia Limited², the Hong Kong Representative of the Funds and the Sub-Funds, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>³. The updated Hong Kong Offering Document will be available later.

The Management Company accepts responsibility for the accuracy of the contents of this notice. Hong Kong shareholders may contact the Hong Kong Representative of the Funds and the Sub-Funds at (852) 2533 0088 for questions.

Best regards,

BNP PARIBAS ASSET MANAGEMENT Luxembourg

² The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

³ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.