

**LARRAINVIAL ASSET MANAGEMENT SICAV  
(the "Company")**

*Société d'Investissement à Capital Variable*  
Registered office: 106 route d'Arlon, L-8210 Mamer  
R.C.S. Luxembourg B 162.041

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**NOTICE TO THE SHAREHOLDERS**

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**This notice concerns all the compartments of the Company.**

Luxembourg, December 4<sup>th</sup> 2017

Dear Shareholder,

We are writing to inform you as a shareholder of the Company ("**Shareholder**") of the following amendments which have been decided by the Company's board of directors (the "**Board**").

*For the avoidance of doubt, capitalised terms used in this Notice shall bear the same meaning as set out in the current prospectus.*

You are hereby informed that the Board has resolved to make the following changes:

**I) Change of cut-off time and trade date**

The Board has resolved to settle subscription, redemption and conversion orders by calculating the net asset value on the same day as the day of reception for all the compartments of the Company and as a consequence changes the cut-off time from 5:00pm to 3.00pm.

**Any Shareholder who does not agree with the above change to the cut-off time and trade date may redeem its shares in the Company, free of charge, during a period of 1 month starting from the date of this notice.**

This amendment will be effective as of January 4<sup>th</sup> 2018 and will be reflected in a new version of the prospectus of the Company (the "**Prospectus**") dated December 2017.

**II) Clarification of the payment of subscription, redemption and conversion monies**

The Board has resolved to clarify the period of payment of redemption proceeds so that the Company reserves the right to extend it up to eight business days following the valuation day, such extension taking into account the Shareholders' interest, as shall be necessary to repatriate proceeds of the sale of investments in the event of constraints in the markets in which a substantial part of the assets of the compartment are invested or in exceptional circumstances where the liquidity of a compartment is not sufficient to meet the redemption requests.

This amendment will be effective as of January 4<sup>th</sup> 2018 and will be reflected in a new version of the Prospectus dated December 2017.

If you have any questions or would like any further information please contact the Company at its registered office.

Yours sincerely,

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For and on behalf of the Board of Directors