

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

NOTICE TO THE SHAREHOLDERS

This notice concerns all the compartments of the Company.

Luxembourg, 14 December 2021

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 of the Company (the “**Prospectus**”).*

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

I. Shareholder Notifications

The Board has resolved to amend section 18 of the Prospectus - *Information to Shareholders* to provide that Shareholder notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website www.lvamfunds.com and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

II. Outsourcing Arrangements

The Board also wishes to inform you about certain outsourcing arrangements implemented by BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH (“**BNP**”) in its capacity of Central Administration and Depositary. Under these arrangements, BNP may be required to disclose and transfer personal and confidential data about you and, as the case may be, individuals related to you (the “**Related Individuals**”) to other entities in the BNP Paribas Group or to third-party sub-contractors (together the “**Sub-contractors**”) (the “**Data Transfer**”).

For the avoidance of doubt, the outsourcing arrangements will have no impact on the fees charged to the Compartments.

In this notice (the “**Notice**”), we provide you with relevant information about the context and extent of the Data Transfer.

1. PURPOSE OF THE NOTIFICATION

Both the Luxembourg legislator and the CSSF, have imposed additional requirements on (among others) Luxembourg credit institutions, such as BNP for them to be able to lawfully share personal and confidential data of the Company and the Investors with Sub-contractors.

The personal and confidential data in question include (but is not limited to) the Shareholders' or the Related Individuals' identification data and documents (notably first name, last name, telephone number and email address, national identifiers such as passport number, identification code, tax identification number or national insurance numbers and personal features such as date and country of birth, as applicable), account information, contractual and other documentation and transactional information of the Shareholders (the "**Confidential Information**").

As a result, and in order to allow the transfer of Confidential Information as part of the Data Transfer to Sub-contractors, the Company needs to inform its Shareholders about the Data Transfer through appropriate means.

2. PURPOSE AND FEATURES OF THE DATA TRANSFER

The outsourcing arrangements implemented by BNP, and the resulting Data Transfer to Sub-contractors, are necessary to enable BNP to provide its services with the expected level of performance, efficiency and quality to the Company and, indirectly, its Shareholders.

A description of the purposes of the relevant outsourcing arrangements set-up by BNP as well as the country where those Sub-contractors are located is set out in the **¡Error! No se encuentra el origen de la referencia.** appended to this Notice.

The Sub-contractors may not be subject to Luxembourg professional secrecy obligations and the professional secrecy obligations applicable to them (if any) may be less stringent than the Luxembourg professional secrecy legislation. This being noted, BNP is legally bound to, and has committed to the Company that it will, only enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules.

BNP further committed to the Company that it will take technical and organisational measures reflecting high industry standards to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

3. DATA PROTECTION ASPECTS

The rights of the individuals who are Shareholders or Related Individuals (the "**Data Subjects**"), with regards to the processing of their personal data, as defined and described in the Prospectus, are fully applicable to the Data Transfer to the extent relevant. The Shareholder and Data Subjects may obtain a copy of the Prospectus upon request.

The Shareholder hereby undertakes that, where Confidential Information relating to Related Individuals, such as representatives, contact persons, directors, beneficial owners or other natural persons relating to the Shareholder are subject to the Data Transfer, such persons must be provided with the information contained in this Notice as well as with the Company's privacy notice within the Prospectus. The privacy notice may be updated from time to time and Shareholders will be informed of any substantial changes to the privacy notice.

The Shareholder acknowledges that the Confidential Information will be held by the Sub-contractors following the Data Transfer, and may therefore be subject to data processing by them in compliance with the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection, as amended from time to time) and the contractual obligations imposed upon them by BNP.

From a data protection law perspective, the transfer of personal data will not be based on consent, but on the legal grounds specified in the Prospectus.

* *
*

Please be informed that that the above changes in the revised Prospectus listed under point I will become effective on or around 14 January 2022 i.e., one month after the date of this notice. During such period, Shareholders may redeem their units free of charge should they disagree with the proposed change.

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

Yours sincerely,

For the Board of the Company

ANNEX

Confidential Information may be transferred to BNP Paribas Securities Services SKA Branch Poland for the following purposes:

- The processing of orders;
- Investors services; and
- Trailer fees.