

VAM FUNDS (LUX)
Société d'investissement à capital variable
Registered office: 2, rue Eduard Steichen,
L-2540 Luxembourg, Grand Duchy of Luxembourg
(the "**Company**")
R.C.S. Luxembourg B 107.134

NOTICE TO SHAREHOLDERS OF THE COMPANY (the "Shareholders")

Luxembourg, 26 June 2020

Dear Shareholder,

The Company's board of directors (the "**Board**") would like to inform you about the following changes to the Company with effect from 01 August 2020 (the "**Effective Date**").

1. Change of depositary and paying agent, administrative, registrar and transfer agent

As from the Effective Date, RBC Investor Services Bank S.A. ("**RBC**") will take over the functions as depositary and paying agent, administrative agent and registrar and transfer agent of the Company currently performed by VP Bank (Luxembourg) S.A. and VP Fund Solutions (Luxembourg) S.A. RBC is a wholly owned subsidiary of Canada's largest bank, Royal Bank of Canada, which has a market capitalisation of CAD 148 billion with assets under administration of CAD 4.3 trillion.

On the same date, the dealing contact details will change as follows:

For deals placed by fax and email:

Phone: (00352) 20 60 04 84 89

Fax: (00352) 20 60 04 84 99

Email: manualtrades@vamgrouplux.com

For deals placed with SWIFT connectivity:

Phone: (00352) 2605 9730

Fax: (00352) 2460 9500

Email: CustomerServices@rbc.com

SWIFT ID: FETALULLSHS

As from the Effective Date, the cut-off time to receive subscription and redemption requests will change from 4 p.m. (Luxembourg time) to 11 a.m. (Luxembourg time).

This change of service provider is mainly motivated by the fact that the services of RBC are better positioned to move with the business of the Company as new requirements evolve.

The change of service provider will not increase the charges and expenses incurred by the Company and any additional costs, if any, resulting from this change will be fully borne by the Company.

In order to ensure a smooth transition of the compartments of the Company (the "**Compartments**"), the Company will ensure that all portfolio managers are encouraged to keep the trading volume to an absolute necessity basis for trades settling during the migration process.

The following settlement rules should apply:

- Subscriptions and redemptions with a trade date before the Effective Date should be settled at VP Bank (Luxembourg) S.A. VP Bank (Luxembourg) S.A. will inform and provide RBC with any outstanding cash payments.
- Subscriptions and redemptions with a trade date on or after the Effective Date should be settled at RBC. The portfolio managers can send trade instructions as from the Effective Date to RBC.
- The management company of the company and RBC agreed on a freeze period to ensure a smooth migration, therefore the day preceding the Effective Date, 31 July 2020, will be considered as a non-trading day, equivalent to a bank holiday.
- In the context of the changes of service providers described under point 1 above (hereinafter the "**Migration**"), in order to simplify the operational procedure of the Migration and to avoid the risks inherent therein, subscription, redemption, conversion and transfer orders will have to be sent for all Compartments to RBC (i.e. the new contact details as indicated above) starting 4:01 p.m. (Luxembourg time) on 30 July 2020.

2. Change of domiciliary agent

As a consequence of the termination of the contractual relationship with VP Fund Solutions (Luxembourg) SA, the Company will change its domiciliary agent and will appoint its management company to provide these services.

On the Effective Date, the address of the Company's registered office will change to 8-10, rue Genistre, L-1623 Luxembourg, Grand Duchy of Luxembourg.

3. General Update of the Prospectus

The Company's prospectus (the "**Prospectus**") has been generally updated, *inter alia*, (i) to permit the Company to engage into securities lending transactions as defined in

the Prospectus and (ii) to update the Prospectus in light of the FAQ on swing pricing mechanism published by the *Commission de Surveillance du Secteur Financier* on 30 July 2019.

4. Information in relation to the transfer of personal data

Shareholders are informed that their personal data are processed by the Company and its management company (the "**Controllers**") in accordance with the Privacy Notice referred to in, a current version of which is available and can be accessed or obtained online (<http://www.vam-funds.com/privacy-policy/>).

Shareholders are further informed that their personal data may be transferred by the Controllers and/or their delegates to service providers located outside the EEA, in countries not benefiting from an adequate level of data protection, in which case such transfers will occur on the basis of appropriate safeguards as provided for under the General Data Protection Regulation 2016/679 ("**GDPR**") such as standard contractual clauses approved by the European Commission.

Based on the foregoing, the Board would like to draw your attention to the fact that one delegate of the Management Company (as this term is defined in the Prospectus), which is acting as "processor" with the meaning provided under the GDPR is based in Mauritius, and may process personal data for the purposes of processing transactions and that one of RBC's affiliate, also acting as (sub)processor, is based in Malaysia and may process personal data for the purposes of maintaining the shareholder register.

If you do not agree on the changes mentioned under point 4, you may request the redemption of your shares free of charge until 4 p.m. (Luxembourg time) on 30 July 2020.

The planned changes are shown in detail in the draft of the revised Prospectus attached to this notice.

Yours sincerely,

Peter J. de Putron Michael Hunt
On Behalf of the Board of the Company