

MEDIOBANCA SICAV
Société Anonyme qualifying as a
Société d'Investissement à Capital Variable
60, avenue J.F. Kennedy, L – 1855 Luxembourg
R.C.S. Luxembourg B 65 834
(the "Fund")

Notice to Shareholders:

MEDIOBANCA SICAV – Mediobanca Corporate Bond Euro
(the "Receiving Sub-Fund")

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

13 October 2020

Dear Shareholders,

In compliance with article 17 of the restated articles of association dated 22 July 2020 of the Fund (the "**Articles**"), the board of directors of the Fund (the "**Board of Directors**") has decided to merge the sub-fund "**MEDIOBANCA SICAV – Mediobanca Bond Euro**" (the "**Merging Sub-Fund**") with the Receiving Sub-Fund in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "**2010 Law**"). The Fund has designated Mediobanca Management Company S.A. with registered office at 2, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg as management company of the Fund (the "**Management Company**").

The merger shall become effective on 20 November 2020 (the "**Effective Date**"). This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger. Capitalized terms not defined herein have the same meaning as in the prospectus of the Fund.

1. Background and rationale for the merger

The Board has decided, in the best interest of the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund respectively, to merge the Merging Sub-Fund into the Receiving Sub-Fund in order to enable a better management of the assets under management and to reduce the costs.

Indeed, Mediobanca SGR, which has subscribed (both in its capacity of delegated investment manager of the Merging Entities and on a discretionary basis) ca. 98% of the assets of the Merging Sub-Fund and ca. 94% of the assets of the Receiving Sub-Fund, is planning to reimburse an important part of its assets. After such reimbursement, the assets

under management of the Merging Entities will be quite small. Therefore, the Board considers it is opportune to merge the Merging Sub-Fund in the Receiving Sub-Fund to achieve the objective stated in the foregoing paragraph.

In light of the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board strongly believes in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund and Receiving Sub-Fund's shareholders, as stated earlier.

Summary of the merger

- (i) The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and *vis-à-vis* third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.
- (iv) Shareholders holding shares of the Merging Sub-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant share exchange ratios and participate in the results of the respective Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. Please see section 4 (*Rights of shareholders in relation to the merger*) below.
- (v) Subscriptions, redemptions and/or conversions of shares of the Receiving Sub-Fund will still be possible until 13 November 2020 (close of business) and will then be suspended as indicated under section 5 (*Procedural aspects*) below;
- (vi) Other procedural aspects of the merger are set out in section 5 (*Procedural aspects*) below.
- (vii) The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).
- (viii) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	13 October 2020
Dealings closed in the Receiving Sub-Fund and in the Merging Sub-Fund at close of business	13 November 2020 COB
Suspension of dealings in the Receiving Sub-Fund and in the Merging Sub-Fund	13 November 2020 COB – 19 November 2020
End of current accounting period of the Receiving Sub-Fund and of the Merging Sub-Fund	30 June 2021
Valuation of Merging Sub-Fund and Receiving Sub-Fund	19 November 2020
Calculation of share exchange ratios	20 November 2020 (based on a NAV dated on 19 November 2020)
Effective Date	20 November 2020

2. Impact of the merger on the shareholders of the Receiving Sub-Fund

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 4 (*Rights of shareholders in relation to the merger*) below.

A rebalancing of the Receiving Sub-Fund's portfolio will be carried out after the merger.

The performance fee will be 0 and, therefore, there will be no impact.

3. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratios, the rules laid down in the Articles and the prospectus of the Fund for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Fund and of the Receiving Sub-Fund.

4. Rights of shareholders in relation to the merger

No shareholder vote is required in order to carry out the merger under article 29 of the Articles.

Shareholders of the Receiving Sub-Fund not agreeing with the merger will be given the possibility to request the redemption of their shares of the Receiving Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

5. Procedural aspects

5.1 Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for, redemptions of, and conversions of shares of the Merging Sub-Fund and the Receiving Sub-Fund, as well as conversions to or

from the Merging Sub-Fund and the Receiving Sub-Fund, will no longer be accepted or processed as of 13 November 2020 COB until 19 November 2020.

5.2 *Confirmation of merger*

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

5.3 *Publications*

The merger and its Effective Date shall be published before the Effective Date. This information shall also be made publicly available, when mandatory by applicable regulation, in other jurisdictions where shares of the Merging Sub-Fund are distributed.

5.4 *Approval by competent authorities*

The merger has been approved by the CSSF which is the competent authority supervising the Fund in Luxembourg.

6. Costs of the merger

The management company of the Fund, Mediobanca Management Company S.A., will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

7. Taxation

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

8. Additional information

8.1 *Merger reports*

Ernst & Young, the authorised auditor of the Fund in respect of the merger, will prepare a report on the merger which shall include a validation of the following items as set out in section 8.2. (c) in this notice:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios; and
- 2) the calculation method for determining the share exchange ratios.

8.2 The exchange ratio for each share will be calculated on the Effective Date and an auditor report will be drawn up.

8.3 *Additional documents available*

The following documents are available to the shareholders of the Receiving Sub-Fund at the registered office of the Fund on request and free of charge as from 13 October 2020:

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation

method of the share exchange ratios (the "**Common Draft Terms of Merger**");

- (b) a statement by the depositary bank of the Fund confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the 2010 Law and the Articles;
- (c) a copy of the report prepared by Ernst & Young, to validate the conditions foreseen in article 71(1) items a) and c) of the 2010 Law;
- (d) the prospectus of the Fund in redline; and
- (e) the KIID of the Receiving Sub-Fund.

Please contact your financial adviser or the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors