

---

## Notice to Shareholders of the Company

---

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISOR.

Capitalised terms not defined herein shall have the meaning given to them in the latest prospectus of the Company unless the context otherwise requires.

Luxembourg, 30 November 2020


Please note that board of directors of the Company (the "**Board**") has decided to make certain amendments to the prospectus in order to make it more user-friendly to existing and future shareholders, thereby ensuring easier navigation and understanding. Additionally, the Board has decided to change the benchmark of Rezco Global Flexible Fund, a sub-fund of the Company (the "**Sub-Fund**"), from "Morgan Stanley & Co International – Morgan Stanley All Country World" to "Morningstar Inc. – EEA Fund USD Flexible" (the "**New Benchmark**") with effect as of 1 December 2020.

### Change to the benchmark

The Board considers the New Benchmark to be more appropriate given the flexible investment mandate of the Sub-Fund. For the avoidance of doubt, the costs associated with the change of the benchmark will be borne by the Investment Manager, not by the Company. In addition, as a performance fee will no longer be charged in respect of the Sub-Fund, the change of benchmark will not be relevant for consideration of performance fee calculations.

### Other Changes to the Prospectus

In addition to the foregoing change, other changes have been made to the prospectus, for example, clarifying how investors may sell shares, updating the Luxembourg tax section, and updating certain other factual information.



Copies of the Company's updated prospectus and key investor information documents ("KIIDs") will be made available free of charge during usual business hours on any Business Day (as defined in the Company's prospectus) at the registered office of the Company or the Company's local agents, as required by law. Please be informed that this notice as well as the updated prospectus and KIIDs are also available on [www.rezco.co.za](http://www.rezco.co.za).

If you have any queries, please do not hesitate to contact us at [info@rezco.co.za](mailto:info@rezco.co.za) or +27 41 581 1525.

Yours faithfully,

**REZCO SICAV**