

March International
Société d'investissement à capital variable organised under the form of *a société anonyme*
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 157545
(the **Company**)

REDEMPTION NOTICE TO THE SHAREHOLDERS OF THE COMPANY

*The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Terms not defined herein shall have the meaning ascribed to them in the prospectus of the Company (the **Prospectus**).*

Re: Appointment of FundRock Management Company S.A. as management company and appointment of RBC Investor Services Bank S.A. as depositary, administrative agent and domiciliary agent

Dear Madam, dear Sir,

We write to you in your capacity as shareholder of the Company, to inform you that the board of directors of the Company decided to appoint FundRock Management Company S.A. (**FundRock**) as management company of the Company in replacement of Edmond de Rothschild Asset Management (Luxembourg) (**EDRAM**) with effect as of 1 July 2018 (the **Migration Date**).

The board of directors of the Company has further decided to appoint RBC Investor Services Bank S.A. (**RBC**) as depositary of the Company in replacement of Edmond de Rothschild (Europe) (**EDRE**) with effect as of the Migration Date. RBC shall further act as administrative agent and domiciliary agent of the Company with effect as of the Migration Date.

The change of service providers aims to achieve operational improvements, without loss of quality. The Board believes that the new service providers will help the Company and its shareholders to achieve these goals due to their respective extensive expertise in dealing with undertakings for collective investment in transferable securities, their respective specialisation, global reach, customer focus and their well-developed IT systems.

The change of management company, depositary, administrative agent and domiciliary agent will not result in an increase of the level of ongoing fees borne by the Company. The costs linked to the change of the management company, depositary, administrative agent, domiciliary agent will however be borne by the Banca March Group.

Further to the change of domiciliary agent, the Company's registered office will be transferred to 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Kindly note that the Prospectus has also been amended to reflect that the investment manager and global distributor of the Company has changed its nomination from "March Gestión Fondos, S.G.I.I.C., S.A.U." to "March Asset Management SGIIC S.A.".

The fee structure has not been amended further to the changes of management company and of depositary, administrative agent and domiciliary agent. Please do note that in addition to the existing fees, the

administrative agent and the depositary are now entitled to receive other fees for specific and ad hoc services and transactions as agreed from time to time as disclosed in the administrative services agreement and in the depositary agreement.

Please note that further to the migration of the service providers, the Net Asset Value of each Sub-Fund will be published the first Business Day following the relevant Sub-fund's Valuation Day.

The revised Prospectus showing all changes to the version visa stamped by the *Commission de Surveillance du Secteur Financier* on June 2015 is available upon request to the Company.

If you do not agree with the proposed amendments, you may redeem your shares held in any sub-fund of the Company free of charge during a period of one (1) month starting on 10 May 2018 and ending on 11 June 2018 (the "Redemption Notice Period"). Redemptions during the Redemption Notice Period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the parties submit to the exclusive jurisdiction of the courts of the District of Luxembourg-City, Grand Duchy of Luxembourg.

Yours sincerely,

The Board