

**BL**  
**Investment Company with Variable Capital under Luxembourg law**  
**14, Boulevard Royal – L-2449 Luxembourg**  
**R.C.S. Trade and Companies Register no. B 45 243**  
(hereafter the “**SICAV**”)

**Notice to shareholders**

The shareholders of the following sub-funds of the BL SICAV (the “SICAV”) are informed that the Board of Directors of the SICAV (the “Board”) has decided to make the following changes with effect from 1 October 2018:

- In Chapter 5 of the SICAV’s Prospectus concerning “Investment Restrictions”, removal of the 5th point under paragraph 4.e. according to which a sub-fund of the SICAV (“Investing Sub-Fund”) may subscribe, purchase and/or hold shares to be issued or issued by one or more other sub-funds (“Target Sub-Fund”) of the SICAV, provided that there is no duplication of management, subscription or redemption fees at the level of the Investing Sub-Fund and the Target Sub-Fund.
- BL – European Family Businesses sub-fund
- Clarification of the investment policy to state that the Sub-fund is eligible for the French Share Savings Plan (Plan d’Epargne en Actions).
- BL – Equities Horizon sub-fund

|                          | Until 30 September 2018   | From 1 October 2018   |
|--------------------------|---|---|
| <u>Name</u>              | <u>BL-Equities Horizon</u>  | <u>BL-Sustainable Horizon</u>   |
| <u>Investment policy</u> | <p>The sub-fund invests a minimum of 75% of its net assets worldwide in the shares of companies that place particular emphasis on their social and environmental responsibilities, while the remaining net assets may be invested in liquid assets. In order to select companies, the management company works with Forum ETHIBEL a.s.b.l. (<a href="http://www.ethibel.org">www.ethibel.org</a>), Rue du Progrès 333, 1030 Brussels. This is an independent organisation in the field of sustainable and ethical investment, which selects companies that are leaders in their sector and region on the basis of their socially responsible approach.</p> <p>The sub-fund invests in shares issued by companies from an investment universe defined by Forum ETHIBEL a.s.b.l. that meet the ethical, economic, social or ecological criteria required for the Ethibel EXCELLENCE label. The sub-fund may also invest in any security giving access to these companies' share capital.</p> <p>Should a company cease to be listed on the aforementioned register, the securities of this company shall be sold within 6 months of the time that the non-profit organisation Forum</p> | <p>The sub-fund invests a minimum of 75% of its net assets in equities, without any geographical (including emerging countries), sectorial or monetary limitations. The selection process focuses in particular on environmental, social and governance (ESG) factors.</p> <p>The sub-fund may invest directly in Chinese A-shares listed on markets in the People's Republic of China through China Connect. In keeping with the sub-fund's objective, and to invest its liquid assets, subject to compliance with the provisions of chapters 5 and 6 of the full prospectus, the sub-fund may invest up to 10% of its net assets in UCITS and other UCIs. The sub-fund may invest up to 10% of its net assets in UCITS and other UCIs with a socially responsible focus to achieve its objective, as well as in UCITS and other UCIs to invest its liquid assets.</p> |

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|  | <p>Ethibel gives notice that the company has been struck off.</p> <p>The sub-fund may invest up to 10% of its net assets in UCITS and other UCIs with a socially responsible focus to achieve its objective, as well as in UCITS and other UCIs to invest its liquid assets.</p> |  |
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From 1 September 2018 to 30 September 2018, shareholders of the SICAV who are opposed to these changes may request the redemption of their shares without an exit charge being applied. The updated prospectus and key investor information documents are available to the shareholders concerned free of charge on request from the SICAV's registered office.

Shareholders are informed that this notice will not be published in a national Luxembourg newspaper. This notice will not be published in one or more newspapers distributed in the other countries where the SICAV shares are offered to the public for subscription, unless this is required by local legislation. This notice is communicated by letter for the attention of the shareholders whose names are recorded in the register of shareholders of the SICAV.

The prospectus, including the Articles of Association and the factsheets for each sub-fund, the key investor information documents and the latest annual and semi-annual report are available free of charge at the registered office of the SICAV and at Intervalor AB ([info@intervalor.com](mailto:info@intervalor.com)).

The Board of Directors  
Luxembourg, 31 August 2018