
Notice to shareholders of UBS (CAY) China A Opportunity (the Fund)

31 July 2020

Dear Shareholders,

We are writing to you in connection with your investment in the Fund and thank you for your continued support.

We refer to the offering memorandum of the Fund dated 13 December 2018 (Offering Memorandum), as supplemented by addendums dated July 2019 and April 2020 (together, the **Memorandum**). Capitalised terms used in this letter but not otherwise defined have the meanings given to them in the Memorandum.

We are writing to inform you of proposed changes to the offering terms of the Fund. These proposed changes can be summarised as follows:

- (a) the existing Investment Manager, UBS Asset Management (Singapore) Ltd., will be replaced by UBS Asset Management (Hong Kong) Limited. For the avoidance of doubt, only the managing entity will be changing, the investment team personnel will remain the same;
- (b) an anti-dilution adjustment to the Net Asset Value per Share will be introduced to pass the costs associated with net subscriptions or net redemptions on those subscribing for new shares or those redeeming Shares, as applicable, and minimise the effect of such net subscriptions and net redemption on Shareholders who remain in the Fund;
- (c) the deadline for receipt of subscription and redemption requests by the Administrator will be reduced to at least one Business Day prior to the relevant Subscription Day or Redemption Day, as applicable; and
- (d) restrictions on the acceptance of investors from the PRC have been removed.

The above proposed changes will come into effect on 31 August 2020 (the **Effective Date**).

We propose to include the above changes in an amended and restated Memorandum to be dated same date as the Effective Date of the proposed changes mentioned above (the **Amended Memorandum**). The Amended Memorandum will also consolidate the two existing addendums to the Offering Memorandum and make other minor amendments to reflect changes to laws applicable to the Fund. A redline PDF showing the amendments made to the Memorandum is enclosed.

Please read the enclosed redline PDF of the Amended Memorandum carefully.

If you do not agree with the changes included in the redline PDF of the Amended Memorandum, you must redeem your Shares in full and free of charges by submitting a redemption request so as to be received by the Administrator by no later than 5pm (CET) on 26 August 2020. Failure to do so will result in you being deemed to consent to the Amended Memorandum. For the avoidance of doubt, redemption requests received by the Administrator on 27 August 2020 or 28 August 2020 will have a trade date on the date that is two Business Days after such redemption request has been received. For redemption requests received by the Administrator on 31 August 2020 onwards, the trade date will be on the date that is one Business Day after such redemption request has been received, as per (c) above.

A final copy of the Amended Memorandum will be available at the registered office of the Fund on and from the Effective Date.

An amendment to the Fund's articles of association will also be made to provide for the anti-dilution adjustment to the Net Asset Value per Share, a copy of which will also be available at the registered office of the Fund on and from the Effective Date.

If you have any questions in respect of the above, please contact the Investment Manager, UBS Asset Management (Singapore) Ltd., at +65 6495 5333.

Yours faithfully,

The Board of the Fund