

SICAV ODDO BHF
Société d'investissement à capital variable
Registered office: 5, Allée Scheffer, L-2520 Luxembourg,
Grand-Duchy of Luxembourg
RCS Luxembourg B0067580

Notice to shareholders of:

ODDO BHF Euro Corporate Bond
(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.

17 / 05 / 2019

Dear shareholders,

The board of directors (the "**Board of Directors**") of SICAV ODDO BHF has decided to merge the sub-fund ODDO BHF Crossover Credit of SICAV ODDO BHF (the "**Absorbed Sub-Fund**") into the Receiving Sub-Fund, with effect as of 24/06/2019 (the "**Effective Date**") or such later time and date as may be determined by the Board of Directors, subject to the approval of the Luxembourg supervisory authority (the "**CSSF**"), and notified to the shareholders in each of the Absorbed Sub-Fund and Receiving Sub-Fund in writing. In the event that the Board of Directors approves a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

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.

The Absorbed Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Sub-Funds**".

Capitalized terms not defined herein have the same meaning as in the prospectus of SICAV ODDO BHF.

1. Background to and rationale for the merger

The reason for the merger is the economic rationalization of the range of corporate bond sub-funds of SICAV ODDO BHF. Such merger will enable to offer the benefit of economies of scale to shareholders of the Merging Sub-Funds, which is considered by the Board of Directors as being in the best interest of the shareholders of the Merging Sub-Funds as it will increase potential investments and opportunities. Indeed, the merger will permit a reduction of fixed costs due to the decrease of the number of sub-funds and a more efficient size in the Receiving Sub-Fund will be reached, allowing for better management.

2. Summary of the merger

- (i) The merger shall become effective and final between the Merging Sub-Funds and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund in accordance with article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the “**2010 Law**”).
- (iii) No vote of the shareholders in the Receiving Sub-Fund is required in order to carry out this merger.
- (iv) Shareholders of the Receiving Sub-Fund who do not agree with the merger have the right to request until 17/06/2019 the redemption of their shares in the Receiving Sub-Fund or the conversion of such shares in shares of another sub-fund of SICAV ODDO BHF, not involved in the merger, in compliance with and subject to the provisions of the prospectus of SICAV ODDO BHF, without redemption or conversion charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs). Please see the section 5 below.
- (v) Other procedural aspects of the merger are set out in section 6 below.
- (vi) The merger has been approved by the CSSF.
- (vii) The timetable below summarises the key steps of the merger:

Notice sent to shareholders	17/05/2019
Calculation of share exchange ratios	24/06/2019
Effective Date	24/06/2019

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

For shareholders in the Receiving Sub-Fund, the merger of the Absorbed Sub-Fund into the Receiving Sub-Fund will not have any foreseeable impact.

On implementation of the merger, shareholders in the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attaching to your shares

The merger will have no foreseeable impact on the Receiving Sub-Fund’s portfolio. As the Absorbed Sub-Fund and the Receiving Sub-Fund operate under similar investment criteria and strategies, no rebalancing of the Receiving Sub-Fund’s portfolio will be undertaken before the Effective Date and no change to its characteristics or investment criteria and strategy (as described in its prospectus) will be undertaken before or after the Effective Date. No change to the prospectus or the key investor information document (KIID) of the Receiving Sub-Fund is required to be made in relation to the merger.

While the assets under management of the Receiving Sub-Fund will be increased accordingly, the implementation of the merger will not affect the fees, costs and charges structure, investment strategy and criteria of the Receiving Sub-Fund or its portfolio. This will enable the investment manager of the Receiving Sub-Fund, benefiting from increased investment capacities, to allocate the Receiving Sub-Fund’s

investments more efficiently and may also result in improved performance levels and lower ongoing charges over the long term.

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out in section 5 below.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of incorporation and the prospectus of SICAV ODDO BHF for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Receiving Sub-Fund.

5. Rights of shareholders in relation to the merger

Under article 24 of the articles of incorporation of SICAV ODDO BHF, no shareholders vote is required in order to carry out the merger.

Shareholders of the Receiving Sub-Fund not agreeing with the merger will be given the possibility to request the redemption of their shares in the Receiving Sub-Fund or conversion of their shares in the Receiving Sub-Fund into shares of another sub-fund of SICAV ODDO BHF, not involved in the merger, in compliance with and subject to the provisions of the prospectus of SICAV ODDO BHF, at the applicable net asset value, without any redemption or conversion charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs) during at least 30 calendar days from the date of the present notice.

6. Procedural aspects

6.1 No suspensions in dealings

Subscriptions for or conversions to shares of the Receiving Sub-Fund will not be suspended during the merger process except during the five (5) business days period for the calculation of the relevant exchange ratios, as set out in section 8 above.

6.2 Publications

The merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*, before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Funds are distributed.

6.3 Approval by competent authorities

The merger has been approved by the CSSF.

7. Costs of the merger

ODDO BHF Asset Management SAS will bear the legal administrative costs and expenses associated with the preparation and completion of the merger.

8. Taxation

The merger of the Absorbed 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.

9. Additional information

9.1 Merger reports

Deloitte Audit, the authorised auditor of SICAV ODDO BHF in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratios; and
- 4) the final share exchange ratios.

The merger report regarding items 1) to 4) above shall be made available at the registered office of SICAV ODDO BHF on request and free of charge to the shareholders of the Receiving Sub-Fund and the CSSF in due time.

9.2 Additional documents available

In addition to the documentation of SICAV ODDO BHF, the following documents are available at the registered office of SICAV ODDO BHF on request and free of charge to the shareholders of the Receiving Sub-Fund as from the date of this notice:

- the 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 "**Terms of the Merger**"); and
- a statement by the depositary bank of SICAV ODDO BHF confirming that they have verified compliance of the Terms of the Merger with the terms of the 2010 Law and the articles of incorporation of SICAV ODDO BHF.

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

Yours faithfully,

The Board of Directors