

Kleinwort Hambros Elite PCC Limited

Registration Number: 42365

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15 September 2022

Dear Shareholder

Kleinwort Hambros Elite PCC Limited (the "Company")
Kleinwort Hambros Elite International Equity Fund
Kleinwort Hambros Elite Multi-Asset Balanced Fund
Kleinwort Hambros Elite Multi Asset Growth Fund (together the "Cells")

The Board of Directors of the Company have reviewed the Scheme Particulars and Cell Particulars (together the "**Particulars**") which have been updated to reflect that SG Kleinwort Hambros Bank (CI) Limited (the "**AIFM**") is retiring as the alternative investment fund manager of the Company and each of the Cells. The Directors have resolved to issue revised versions of the Particulars dated 30 September 2022.

Terms not defined in this letter shall have the meanings ascribed to them in the Particulars.

Following the retirement of the AIFM and the decision to become self-managed, the references to, the responsibilities of and the name of the AIFM have been removed throughout the Scheme Particulars and the Cell Particulars.

As a consequence of the retirement of the AIFM, SG Kleinwort Hambros Bank Limited (the "**Investment Manager**") will be appointed directly by the Company to act as investment manager of the Company and each of the Cells. The Investment Manager is currently acting as portfolio manager in relation to the Company and the Cells. The Directors of the Company will be responsible for the Company's risk management.

As the AIFM is currently a party to the administration agreement between the Company and JTC Fund Solutions (Guernsey) Limited (the "**Administrator**"), the current administration agreement will be terminated and a new administration agreement will be entered into. We note that the commercial terms of the administration agreement have not materially changed, although the data protection provisions have been updated and the Administrator's liability is now limited to any direct loss incurred as a result of the gross negligence, wilful default or fraud of the Administrator and the Administrator's liability is now capped at the lower of (i) three times all of the fees charged and received by the Administrator during the preceding 12 month period or (ii) £1,000,000.

We note that the fees payable to the Investment Manager will be the same as the fees currently charged by the AIFM, and therefore the overall fees payable by each of the Cells will remain the same.

We note that you do not need to take any action in connection with the above, and this letter is for information purposes only.

Copies of the revised Scheme Particulars and Cell Particulars dated 30 September 2022 are available upon request to the Administrator both by post and as a pdf file which can be emailed to you or may be downloaded from www.kleinworthambros.com.

Yours faithfully
For and on behalf of
JTC Fund Solutions (Guernsey) Limited
As Administrator of
KLEINWORT HAMBROS ELITE PCC LIMITED



Authorised Signatory



Authorised Signatory