

GENERALI INVEST CEE PLC

Third Addendum to Prospectus

This Third Addendum should be read in conjunction with, and forms part of, the Prospectus for Generali Invest CEE plc (the "Company") dated 31 July, 2015 as amended by the First Addendum dated 1 January, 2016 and by the Second Addendum dated 1 September 2017 (hereinafter the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Third Addendum as in the Prospectus unless otherwise indicated.

The Directors of the Company accept responsibility for the information contained in this document and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Third Addendum.

The Directors wish to advise Shareholders of the following amendments to the Prospectus.

A. Change of Administrator

With effect from 00.01 am on 31 October, 2017, Société Générale Securities Services, SGSS (Ireland) Limited will replace RBC Investor Services Ireland Limited as Administrator of the Company.

Accordingly, all references to RBC Investor Services Ireland Limited in the Prospectus of the Company shall be deleted and replaced with the following:

“Société Générale Securities Services, SGSS (Ireland) Limited”

In addition, the following changes shall be made to the Prospectus:

1. Directory

The Directory on page 5 of the Prospectus will be updated by deleting details of the Administrator and replacing same with the following:

“Administrator

Société Générale Securities Services, SGSS (Ireland) Limited
IFSC House
International Financial Services Centre
Dublin 1
Ireland”

2. Definitions

The definition of “Administrator” on page 8 of the Prospectus shall be deleted and replaced with the following:

““Administrator” means Société Générale Securities Services, SGSS (Ireland) Limited or any successor appointed by the Manager in accordance with the requirements of the Central Bank.”

The definition of “Administration Agreement” on page 8 of the Prospectus shall be deleted and replaced with the following:

““Administration Agreement” means the Administration Agreement dated 31st October 2017 as may be further amended, restated or replaced from time to time.”

3. Administrator

The paragraphs under the Section headed “Administrator” in section 4.3 of the Prospectus shall be deleted and replaced with the following:

“Administrator

The Manager has appointed Société Générale Securities Services, SSGS (Ireland) Limited to act as Administrator in respect of the Company and to provide the fund administration, transfer agency and registrar services to it pursuant to the Administration Agreement. The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is principally engaged in the business of, inter alia, providing fund administration, transfer agency and registrar of services to and in respect of collective investment schemes.

The Administration Agreement may be terminated by the Company or the Administrator upon not less than 3 months’ notice in writing to the other party although in certain circumstances the Administration Agreement may be terminated immediately by either party. Such circumstances are set out in the Administration Agreement and include, but are not limited to, where a party is in material breach of its obligations under the Administration Agreement and fails to remedy such breach within thirty days of being requested to do so.

The Administration Agreement provides that the Administrator shall be liable for any loss, damage, cost or expense suffered by the Manager, the Company, any Fund or its agents or any Shareholder in connection with the performance by the Administrator of its obligations under the Administration Agreement resulting from negligence, wilful default, or fraud on the part of the Administrator, its directors, employees or delegates in the performance or non-performance of its duties and obligations under the Administration Agreement. In no event shall the Administrator be liable for any consequential or indirect loss, damage, cost or expense suffered by any Fund, or its agents.

The Administrator does not act as guarantor of the Shares. Moreover, the Administrator is not

responsible for any of the trading or investment decisions of the Company (all of which are made by the Manager), or the effect of such trading decisions on the performance of the Company.”

4. Fees payable to the Administrator

The Prospectus shall be amended by deleting paragraphs under the Section headed “Administration Fee” on Section 5.6 of the Prospectus and replacing with the following:

“Administration Fee

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% of the Net Asset Value of each Fund subject to a minimum annual fee of €22,000 per Fund (plus VAT, if any thereon).

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Fund.

Each Fund will bear its proportion of the fees and expenses of the Administrator.”

B. Change of Depositary

With effect from 00.01 am on 31 October, 2017, Société Générale S.A., acting through its Dublin Branch, will replace RBC Investor Services Bank S.A. Dublin Branch as Depositary of the Company.

Accordingly, all references to RBC Investor Services Bank S.A. Dublin Branch in the Prospectus of the Company shall be deleted and replaced with the following:

“Société Générale S.A., acting through its Dublin Branch”

In addition, the following changes shall be made to the Prospectus:

1. Directory

The Directory on page 5 of the Prospectus will be updated by deleting details of the Custodian and replacing same with the following:

“Depositary

Société Générale S.A., acting through its Dublin Branch
IFSC House
International Financial Services Centre
Dublin 1
Ireland”

2. Definitions

The definition of “Custodian” on page 9 of the Prospectus shall be deleted and replaced with the following:

““Depositary” means Société Générale S.A., acting through its Dublin Branch or any successor appointed by the Company as depositary in accordance with the requirements of the Central Bank.”

The definition of “Custodian Agreement” on page 9 of the Prospectus shall be deleted and replaced with the following:

““Depositary Agreement” means the Depositary Agreement made between the Company and the Depositary dated 31st October, 2017 as may be further amended, restated or replaced from time to time.”

3. Custodian

The paragraphs under the Section headed “Custodian” in section 4.4 of the Prospectus shall be deleted and replaced with the following:

“4.4 Depositary

The Company has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the Company and each of its Funds pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each of its Funds in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and Articles of Association. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the

Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles of Association and the UCITS Regulations.

If the Company has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "**Custody Assets**") unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the Company without undue delay. The Depositary Agreement provides that the Depositary will be liable to the Company and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Company, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the

Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

Conflicts of Interest

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the Company.

Potential conflicts of interest may arise as between the Company and the Depositary in circumstances, where in addition to providing depositary services to the Company, the Depositary or its affiliates may also provide other services on a commercial basis to the Company including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (ii) implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

- the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
- (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule 1, an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

<http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/>

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request."

4. Fees payable to the Depositary

The Prospectus shall be amended by deleting the paragraphs under the Section headed "Custodian's Fees" on Section 5.7 of the Prospectus and replacing with the following:

"Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.015% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of €6,000 per Fund.

The Depositary shall also be entitled to receive annual fees for custody services (which includes sub-custody fees at normal commercial rates), which are charged as a percentage of

the gross value of the assets of each Fund held directly with the Depositary at rates up to a maximum of 0.60% per annum and shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

In addition, the Depositary may act as counterparties to foreign exchange transactions effected on behalf of the Company, and may also provide deposit taking, overdraft and other banking facilities to the Company from time to time, for which they will charge their customary fees and expenses for these services, provided that the customary fees and expenses shall be at normal commercial rates and shall not include any revenue not disclosed to the Company.

Each Fund will bear its proportion of the fees and expenses of the Depositary."

Shareholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from 00.01am (Irish time) on 31 October, 2017 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 31 October, 2017