

# ALICANTO SICAV I

*Société d'Investissement à Capital Variable*

5, Allée Scheffer, L-2520 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B207600  
(the "**Company**")

## NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Luxembourg, 1 March 2019

Dear Shareholders,

The board of directors of the Company would like to inform you that it has been decided, in the best interest of the Shareholders to replace Mediobanca Management Company S.A. in its capacity as management company of the Company.

With effect from 1 April 2019 Mediobanca Management Company S.A. will be replaced by Alicanto Capital S.G.R. S.p.A. (the "Management Company") a UCITS management company fully licensed in Italy with registered office at Via Agnello, 5, 20121 Milano, Italy.

The decision to appoint Alicanto Capital S.G.R S.p.A. as management company to the Company is part of a broader reorganisation plan which also involved a number of actions at company level within the Orefici Group.

With effect from 1 April 2019 the portfolio management will be done directly by the Management Company whereas before it was delegated by Mediobanca Management Company S.A. to Alicanto Capital S.G.R. S.p.A..

The central administration agent, registrar and transfer agent as well as the depositary agent remain the same.

There will be no increase in the management fees due to such change.

The prospectus has been updated in order to reflect these changes. A copy of the updated prospectus is available to investors upon request, free of charge at the registered office of the Company.

The costs of implementing this change will be borne by the Management Company.

The Management Company intends to manage the Company without establishing a branch in Luxembourg and the notification by the Banca of Italia to the CSSF informing them thereof has been done on 5 November 2018.

The shareholders who do not agree with this change will have the possibility to redeem their shares, free of charge, until 31 March 2019.

The Board of Directors