

VTB CAPITAL IM RUSSIA EQUITY UCITS FUND
Société d'investissement à capital variable
Siège social: 106, route d'Arlon - L-8210 MAMER
Grand Duchy of Luxembourg
R.C.S. Luxembourg B-54.765
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

28 February 2022

Dear Shareholders,

We hereby inform you that, due to the current tensions between Ukraine and Russia, the Moscow Exchange suspended, on Thursday 24 February 2022, trading on all its markets until further notice.

As a consequence of these exceptional circumstances, the Board of Directors of the Company (the "**Board of Directors**") has analysed the different solutions available to it to protect the interests of the Shareholders of the Company.

Section 11.2 *Temporary Suspension of the Calculation of the Net Asset Value and of the issue, Conversion and Redemption of Shares* of the Prospectus provides that the Board of Directors may suspend the calculation of the NAV and may suspend the issue, conversion and redemption of Shares, in the interests of the Shareholders, due to any of the following situations or a combination thereof:

- (i) a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of the Company, is closed, otherwise than for ordinary holidays, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- (ii) the political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner.

Considering the exceptional situation on the market and considering that the Moscow Exchange is closed and that trading is impossible, the Board of Directors, in accordance with the provisions of section IV Net Asset Value of the Prospectus, has taken the decision to suspend the calculation of the net asset value as well as the issue, redemption and conversion of shares

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of the Company as from 24 February 2022 until the Moscow Exchange restart trading (the "**Suspension Period**").

During the Suspension Period, Shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be subscribed, redeemed or converted on the basis of the first net asset value calculated after the suspension period.

Yours faithfully,

The Board of Directors

Information for the Swiss Shareholders

The Representative in Switzerland is Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH-1204 Geneva, tel. + 41 22 705 11 78. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The Prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.