

This notice ("Notice") is sent to you as a shareholder ("Shareholder") of NCG US Small Cap Growth Fund (the "Fund"), a sub-fund of Candoris ICAV (the "ICAV"). It is important and requires your immediate attention. If you do not fully understand the contents of the Notice, or if you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor.

The directors of the ICAV (the "**Directors**") have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

NOTICE TO SHAREHOLDERS
OF
NCG US SMALL CAP GROWTH FUND
A SUB-FUND OF
CANDORIS ICAV

(an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

DATED 24 April 2024

If you sold or otherwise transferred your holding in the Fund, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. **Please note that, unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the ICAV dated 22 July 2021, the Addendum to the**

Prospectus dated 19 January 2023 and the Existing Fund Supplement dated 19 January 2023 (together, the "Prospectus").

Candoris ICAV

(an umbrella fund with segregated liability between sub-funds)

24 April 2024

Dear Shareholder,

We are writing to you in your capacity as a holder of Shares in the Fund, a sub-fund of the ICAV, to inform you of certain amendments to the supplement of the Fund (the "**Supplement**") as detailed below.

1. AMENDMENT OF THE SUPPLEMENT

The Prospectus and instrument of incorporation ("**IOI**") of the ICAV permit the Directors to apply a redemption gate where the repurchase requests on any dealing day are more than ten percent of the net asset values of shares in a sub-fund of the ICAV in issue at a valuation point for that dealing day. The "*Maximum Repurchase Amount*" section of the Prospectus states:

"The Directors following consultation with the Manager will have the option to limit the number of Shares of any Fund repurchased on any Dealing Day (other than upon the termination of the Fund) to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the Directors elect to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all Shares relating to the original repurchase request have been repurchased. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply."

The Supplement of the Fund notes the Directors shall not exercise their option to limit the number of shares in the Fund which may be repurchased on any dealing day. It is proposed to update the Supplement of the Fund to remove this passage. An updated version of the Supplement showing the proposed amendments can be found at Appendix 1. The text in red is the text which is proposed be deleted from the Supplement.

The rationale for the proposed update to the Supplement is to provide greater flexibility to the ICAV with respect to the use of liquidity management tools, and the ability to apply a redemption gate in the circumstances outlined in the Prospectus and IOI accords with standard market practice.

The update to the Supplement will not result in an increase in the fees and expenses of the Fund as set out in the Supplement.

2. EFFECTIVE DATE

Please note that the changes outlined above are subject to the approval of the Central Bank of Ireland (the "**Central Bank**") and an updated Supplement will be filed with the Central Bank for review.

The proposed changes to the Supplement will be implemented on or around 9 May 2024 (the "**Effective Date**") subject to the approval of the Central Bank and inclusion of any other minor amendments, which may be requested by the Central Bank. The final version of the Supplement, once noted by the Central Bank, will be available on www.candoris.nl

Directors: Conor Hoey (Irish), Brian Dunleavy (Irish), Dirk (Rick) Van De Kamp (Dutch), Martijn Van Vliet (Dutch)
Registered Office: 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland
Registration Number: C165457

3. ACTION TO BE TAKEN

Please note that this Notice requires no action on your part as the aforementioned changes do not require Shareholder approval. You may redeem your Shares at any in accordance with the procedures set out in the Prospectus.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Dirk Van De Kamp', is written over a faint circular stamp.

Director
For and on behalf of
Candoris ICAV

Directors: Conor Hoey (Irish), Brian Dunleavy (Irish), Dirk (Rick) Van De Kamp (Dutch), Martijn Van Vliet (Dutch)
Registered Office: 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland
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Appendix 1

Initial Issue Price

During the Initial Offer Period, each class of Share will be available for subscription at \$100.00 per Share (the "Initial Issue Price") or the equivalent amount in another currency.

After the Initial Offer Period of each Class, such Class will be available for subscription at the Net Asset Value per Share.

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland and New York are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day. There shall be at least one Dealing Day per fortnight.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 3:00 p.m. (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 2nd Business Day falling after the Dealing Day on which the redemption request was received. However, the ICAV may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Class.

Valuation Point

The Valuation Point shall be 10.00 p.m. (Irish time) / 5.00 p.m. (New York time) on the relevant Dealing Day, or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day and the Valuation Point shall always be after the Dealing Deadline. This Supplement shall be updated in the event of a change of the Valuation Point.

~~No Maximum Repurchase Amount on any Dealing Day~~

~~The Directors shall not exercise their option to limit the number of Shares of the Fund which may be repurchased on any Dealing Day as provided for under the Prospectus such that the ICAV shall repurchase on any Dealing Day all the Shares that any Shareholders desire to have repurchased on such Dealing Day.~~

13. FEES AND EXPENSES

The fees payable by the Fund are currently as set out below. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Fund, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the Fund, establishment setting up costs, registration costs and Other Administrative Expenses as described under the heading "Fees and Expenses" in the Prospectus shall be discharged out of the capped total expense ratio ("Capped TER") specified below.