

SANTANDER SICAV
Société d'Investissement à Capital Variable
Registered office: 43, Avenue John F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B45337
(the "**Company**")

Notice to shareholders of the Company

Luxembourg, 3 October 2025

Dear Shareholders,

We, the board of directors of the Company (the "**Board**") would like to inform you about the following changes which are planned to become effective on 1 December 2025 or any subsequent date communicated to you (the "**Effective Date**").

From the Effective Date, the Board approved to appoint CACEIS Bank, Luxembourg Branch having its registered office at 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B209310 ("**CACEIS**") as new depositary bank and paying agent, administrative, registrar, and corporate agent of the Company in replacement of J.P. MORGAN SE, Luxembourg Branch ("**JPM**") (the "**Migration**").

Please be advised that the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") has approved the Migration on 1 October 2025.

The Migration has been decided in the best interest of the shareholders of the Company. The Board believes that CACEIS would provide the Company with more efficient services and a better all-round shareholder experience. Furthermore, the overall service fees conditions payable by the Company to CACEIS will be in favour of the investors compared to the current level. Accordingly, the Migration is expected to result in a net cost saving for the Company and its investors (meaning that there will be a decrease in overall fees, notwithstanding the minor increase in transaction and audit fees as further described hereafter).

Please note that the Migration will have no impact on the risk profile of the Sub-Funds, nor to the way they are being managed or their asset allocation.

In order to ensure a smooth and accurate transfer of responsibilities resulting on a seamless Migration, the Board would like to inform you that any subscription, conversion, and redemption requests in relation to the sub-funds of the Company (the "**Sub-Funds**") will not be accepted from 26 November 2025 to 28 November 2025 included (3 business days) (the "**Trading Freeze Period**").

Please note that the net asset value of the Sub-Funds will continue to be calculated and published during the Trading Freeze Period.

The Board informs you that subscription, conversion, and redemption requests will once again be accepted on the next business day after the Trading Freeze Period (i.e. 1 December 2025) in accordance with the procedure set out in Section "THE SHARES" of the Prospectus.

Orders submitted during the Trading Freeze Period will be executed at the first NAV available after the Trading Freeze Period has been concluded.

The Board informs you that all the costs associated with the Migration will be fully borne by Santander Asset Management Luxembourg S.A., the management company of the Company (the "**Management Company**") and CACEIS and therefore, will not be charged to the Company, with the exception of the following costs:

- the operational expenses related to the transfer of assets from JPM to CACEIS as the new custodian, including settlement fees for each of the markets where assets are held, as well as cash transfer fees will entail technical fees amounting to around EUR 22,949 (0,0004% of the Company's assets); and
- in the context of the annual accounts audit process, the Company auditors will conduct an audit on the Migration, specifically during the process of the parallel run period prior to the effective date of the migration. The Board considers that the Company auditors support will provide comfort over the accuracy, completeness, and integrity of financial information both before and after the Migration. In this context, the Board expects an increase of EUR 850 + VAT per sub-fund of the annual accounts audit fees.

As described, these costs will be borne by the Company and, as such, indirectly by you as investor of the Company. These costs are considered as non-material and one-off in nature.

The Board would also like to inform you that CACEIS, as future depositary bank and paying agent, administrative, registrar and corporate agent of the Company, has started to receive access to and process investor information. This processing includes the disclosure of investor information to CACEIS affiliates. Investors may access information on the processing of their personal data, including the exercise of their data subject rights, at <https://www.caceis.com/who-we-are/compliance/>.

As from the Effective Date, any queries from the shareholders can be directed to CACEIS at the following email address FDS-Investor-services@caceis.com or through the website of the Management Company <https://www.santanderassetmanagement.lu>.

Finally, please be advised that the revised Prospectus and the key information documents of the Sub-Funds, reflecting the above change, will be available free of charge upon request at the registered office of the Company, from the Company's local representatives or the Company's website <https://www.santanderassetmanagement.lu/document-library/documents>, as applicable.

Please do not hesitate to contact us or your financial adviser if you require any further clarification.

Yours faithfully,

The Board of Directors