

KRANESHARES ICAV
70 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND

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

19 April 2024

Dear Sir / Madam

KraneShares ICAV (the "ICAV")
KraneShares MSCI China A 50 Connect UCITS ETF (the "Sub-Fund")

We are writing to you in your capacity as a Shareholder in the Sub-Fund. Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the prospectus of the Company dated 1 December 2022 (the "**Prospectus**").

We hereby give you notice of the decision of the Directors to terminate the Sub-Fund on 24 May 2024 (the "**Termination Date**") in accordance with the terms of the Prospectus, which permit the Directors to terminate a sub-fund where the Net Asset Value of the sub-fund does not exceed or falls below the minimum amount specified in the Prospectus.

As a result, please note that your Shares in the Sub-Fund will be redeemed automatically as at the Termination Date and that it is expected that your redemption proceeds will be paid within ten days of the Termination Date. No Shareholder meeting or vote is necessary in connection with these matters and therefore no action is required by you. In the event that all Shares in the Sub-Fund are voluntarily redeemed before the Termination Date, the Directors may decide to close the Sub-Fund on an earlier date than the Termination Date.

Please note that the Sub-Fund will only bear the securities transaction costs associated with the termination and all other costs associated with the termination will be paid by the Investment Manager.

Please also note that the Directors will use their discretion not to accept any further subscription applications into the Sub-Fund between the date of this notice and the Termination Date.

In order to facilitate an orderly termination process, the Directors have also determined to keep the Sub-Fund open for redemption requests in advance of the Termination Date until 21 May 2024. You are therefore free to submit redemption requests in respect of your Shares in accordance with the terms of the Prospectus until this date. Redemptions will be suspended following this date and any requests received during this time will be processed as part of the automatic redemption of all remaining Shares as at the Termination Date.

Please note that to ensure a smooth termination from the date of this notice and, in particular closer to the Termination Date, the Investment Manager may deviate from the Sub-Fund's investment policy, as it realises positions in which the Sub-Fund has invested. This may result in the Sub-Fund holding more cash than it would and being less exposed to the Index than it would be under normal circumstances.

Directors: Xiaolin Chen (UK), Feargal Dempsey, Paulo Iurcotta (Italy), Jonathan Krane (US), Lorcan Murphy and Sjef Pieters
(Netherlands)

Registration number: C181441

Please also note that you may be entitled to exchange your Shares in the Sub-Fund for Shares in another sub-fund of the ICAV prior to the Termination Date. In particular, we would like to draw your attention to the KraneShares ICBCCS S&P China 500 UCITS ETF, which pursues an investment objective and policy which are broadly similar to the Sub-Fund and so may be of interest to you. Further details on this sub-fund can be found [here](#). Should you wish to exchange your Shares in the Sub-Fund for Shares in any other sub-fund of the ICAV, no charge will be payable for such exchange. Please contact info@kraneshares.com if you would like further information on any of the other Portfolios or for details of the exchange process.

It should be noted that this termination applies to the Sub-Fund only and does not affect Shareholders in any other sub-fund of the ICAV.

Please do not hesitate to contact your usual KraneShares representative or your professional adviser in connection with any questions you may have concerning these matters.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John', written over a horizontal line.

Director
KRANESHARES ICAV