

**Mediobanca Management Company S.A.**

*Société anonyme*

Registered office: 2, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg: B 138740

(the “**Management Company**”)

acting on behalf of

**Palladium FCP**

*Fonds commun de placement*

R.C.S. Luxembourg: K 1320

(the “**Fund**”)

**NOTICE TO UNITHOLDERS OF THE FUND**

Luxembourg, 14 December 2020

Dear Unitholders,

The board of directors of the Management Company (the “**Board**”) hereby informs you that it is intended to make the following changes to the general part of the prospectus of the Fund (the “**Prospectus**”):

- To update the composition of the Board;
- To add a dedicated section on “Measures to combat money laundering and terrorist financing and register of Beneficial Owners”; and
- To make other minor changes due to consistency purposes.

The aforementioned changes shall be reflected in an updated version of the Prospectus of the Fund, which will be made available to the unitholders of the Fund at the registered office of the Management Company and on the website of the Management Company (<https://www.mediobancamanagementcompany.com/en/palladium-fcp>).

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Any terms with capital letters but not defined herein shall have the meaning given to them in the Prospectus.

Yours sincerely,

The Board