

Fundsmith SICAV

Société d'investissement à capital variable

Registered office:
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg
RCS Luxembourg B164404
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

Luxembourg, 17 March 2022

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about certain changes to the Fund. The changes set out below will become effective as from 25 March 2022 (the "**Effective Date**").

The Board has decided to appoint, in replacement of Fundsmith LLP, Fundsmith Investment Services Limited, a company existing under the laws of the Mauritius and having its registered office at c/o Griffon Solutions, C2-401, 4th Floor, Office Block C, Grand Baie La Croisette, Grand Baie, Mauritius, registered with the Financial Services Commission under licence number C114013161 and authorised to provide investment management services (the "**New Investment Manager**") as from the Effective Date.

As a consequence thereof, the investment management agreement dated 29 March 2019 entered into between the Fund, FundRock Management Company S.A. (the "**Management Company**") and Fundsmith LLP will be terminated with effect as of 25 March 2022.

Following a comprehensive of the services performed by Fundsmith Investment Services Limited in relation to the Fund and the development of the latter in terms of human resources and infrastructure, the Board has come to the conclusion that Fundsmith Investment Services Limited would now be well positioned to provide the Fund with effective investment management services. Following its appointment as New Investment Manager, Fundsmith Investment Services Limited will no longer act as investment advisor of the Fund.

Please note that the appointment of the New Investment Manager will not entail any additional fees charged by the Fund.

It is also noted that following the replacement of Fundsmith LLP as investment manager of the Fund as from the Effective Date, Fundsmith LLP will continue to act as promoter of the Fund and will continue to be in charge of the distribution functions of the Fund.

The above changes will be reflected in an updated version of the prospectus of the Fund (the "**Prospectus**"). Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require further information, please contact FundRock Management Company S.A. in its capacity of management company of the Fund, Fundsmith LLP, your financial advisor or your local distributor.

Yours faithfully,

On behalf of the Board