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VL Asset Management Limited (the “**Manager**”) accepts full responsibility for the information contained in this Notice as being accurate as at the date of issuance and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in VL Trusts (the “**Trust**”). An investment in the Trust may not be suitable for everyone.

SFC authorisation is not a recommendation or an endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean that the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Capitalized terms used herein not otherwise defined have the meaning ascribed to those terms in the Explanatory Memorandum of the Trust dated December 2021, as may be amended and supplemented from time to time (“**Explanatory Memorandum**”).

VL TRUSTS

(a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

VL China Fund (the “**Sub-Fund**”)

Notice to Unitholders

Dear Unitholders,

Change of Trustee

We, as the Manager of the Trust and the Sub-Fund, are writing to inform you that with effect from 30 November 2023 (the “**Effective Date**”), there will be a change of Trustee (the “**Change**”), as detailed below.

A. Details of the Change

As a result of an internal restructuring, Standard Chartered Trust (Hong Kong) Limited (“**Retiring Trustee**”) will retire as the Trustee of the Trust and the Sub-Fund, and Standard Chartered Trustee (Hong Kong) Limited (“**New Trustee**”) will replace the Retiring Trustee and be appointed as the new trustee of the Trust and the Sub-Fund. The Retiring Trustee and the New Trustee are both Hong Kong incorporated subsidiaries of Standard Chartered Bank (Hong Kong) Limited. With effect from the Effective Date, the Retiring Trustee will cease to be, and the New Trustee will become, the Trustee of the Trust and the Sub-Fund. The retirement of the Retiring Trustee is subject to, and shall take effect at the same time as, the New Trustee takes up office as the Trustee of the Trust and the Sub-Fund in place of the Retiring Trustee.

Upon the Effective Date, the New Trustee will assume the same rights, duties, obligations and liabilities applicable to the Retiring Trustee under the trust deed constituting the Trust and the Sub-Fund (as amended/supplemented from time to time, the "**Trust Deed**").

The Change is effected in accordance with clause 33.2 of the Trust Deed, and does not require Unitholders' approval.

The office details of the New Trustee are as follows:

Principal Place of Business: 14/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong

B. Implications of the Change

Despite the Change, the existing employees of the Retiring Trustee will service the New Trustee and the existing controls and monitoring process for providing the trustee services to the Trust and the Sub-Fund will remain unchanged. In particular, following the appointment of the New Trustee, the Trust and the Sub-Fund will continue to operate in the same manner as they currently operate and the management of the Trust and the Sub-Fund will not be affected. In addition, the investment objective and strategy of the Trust and the Sub-Fund will remain the same. The fee level and costs of the Trust and the Sub-Fund, including the trustee fee, will remain unchanged. All costs and expenses associated with the Change will be borne by the Retiring Trustee and the Manager, and will not be borne by the Trust, the Sub-Fund or the Sub-Fund's Unitholders.

The Change will not result in any changes to the features and risks applicable to the Trust or the Sub-Fund, and will not have any material adverse impact on Unitholders' rights or interests. Furthermore, the Change will not result in the Trust or the Sub-Fund incurring any additional liability to taxation or pecuniary disadvantage, and will not subject the Trust or the Sub-Fund to any additional regulations or requirements.

The Explanatory Memorandum will be updated from the Effective Date to reflect the Change. Also, the product key facts statement of the Sub-Fund will be updated accordingly.

The amended Explanatory Memorandum and the product key facts statement of the Sub-Fund will be available at the Manager's website at <http://www.vlasset.com>¹ as from the Effective Date. A copy of the Trust Deed (including all the supplemental deeds thereto including the latest one to reflect the changes associated with the change of Trustee) is available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at our office, located at Unit 1807, FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong and may be obtained on payment of a reasonable fee.

If you have any queries in relation to the above matters, please direct these to your financial adviser or alternatively contact us at (852) 2851 8177 from 9:30 a.m. to 5:30 p.m. from Monday to Friday (excluding public holidays).

VL Asset Management Limited

Date: 30 October 2023

¹ This website has not been reviewed by the SFC.