

BNP Paribas L1

Short-form BNPPL1

(the “Company”)

SICAV under Luxembourg law – UCITS class

Registered Office: 33, rue de Gasperich, L-5826 Howald-Hesperange

Luxembourg Trade and Companies Register No. B 32.327

Notice to Shareholders

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

Shareholders are informed that with effect from 9 January 2012, Fischer Francis Trees & Watts Singapore Limited will no longer act as an investment manager for BNPPL1.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited, at (852) 2533 0088.

The Board of Directors

9 January 2012