

ALLIANZ GLOBAL INVESTORS OPPORTUNITIES
Société d'Investissement à Capital Variable
(the "**Company**")

Notice to Shareholders

Date: 11 December 2017

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the contents of this notice, you should seek independent professional advice.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated February 2017 (as amended or supplemented from time to time, the "HK Prospectus").

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 31 December 2017 (the "**Effective Date**") unless otherwise specified:

I. GERMAN TAX REFORM

In order to maintain tax efficiency for certain German domiciled investors, the Management Company aims to manage Allianz China A-Shares (the "**Sub-Fund**") in accordance with the so-called partial exemption regime for equity funds under Sec. 20 para. 1 of the German Investment Tax Act (coming into force from 1 January 2018, "**GITA**"). Accordingly, as of the Effective Date, the Sub-Fund will commit to an investment of at least 70% of its assets on a permanent basis physically into Equity Participation according to GITA, which includes but not limited to, shares in a company admitted to trading on an exchange or on an organized market or included in such market. This commitment will not result in any change to the way the Sub-Fund is managed.

II. OTHER AMENDMENTS

In addition to the changes set out above, the HK Prospectus is amended to include the following updates:

- With effect from 25 September 2017, the Hong Kong Representative's website will be changed from "www.allianzgi.hk" to "hk.allianzgi.com".
- Disclosures on total return swaps, repurchase agreements and securities lending transaction have been enhanced in accordance with Securities Financing Transaction Regulation's disclosure requirements.

The Hong Kong offering documents (including the HK Prospectus and (if applicable) the product key facts statement of the Sub-Fund) will be updated to reflect the above changes. The updated Hong Kong offering documents will be available from the Hong Kong Representative and on the website (hk.allianzgi.com) on and from the Effective Date. Note that the website has not been reviewed by the SFC.

If you have any questions about the contents of this notice or your investment, please consult your financial advisor or you may contact the Hong Kong Representative at 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors
Allianz Global Investors Opportunities
Société d'Investissement à Capital Variable

安聯環球投資機遇基金
可變資本投資公司
（「本公司」）

致股東通告

日期：2017年 12月 11 日

重要提示：本通告乃重要文件，務請閣下即時細閱。閣下如對本通告的內容有任何疑問，應徵詢獨立專業意見。

本公司董事會對本通告內容的準確性承擔責任。除本通告另有界定者外，本通告所用界定詞彙與本公司日期為2017年2月的香港基金章程（經不時修訂或補充，「香港基金章程」）所界定者具有相同涵義。

敬啟者：

我們謹此通知閣下，以下變動將由 2017 年 12 月 31 日（「生效日期」）起（除另有註明外）生效：

I. 德國稅制改革

為維持部份德國註冊投資者的稅務效益，管理公司旨在根據德國投資稅法（由2018年1月1日起生效，「GITA」）第20部份第1段下的股票基金部分豁免制度，以管理安聯神州A股基金（「附屬基金」）。因此，由生效日期起，附屬基金將根據GITA將最少70%的資產以實物形式永久投資於股權參與，包括但不限於獲准在交易所或有組織市場買賣或屬於該市場的公司股份。此項承擔不會導致管理附屬基金的方式出現任何變動。

II. 其他修訂

除上文所載的變動外，香港基金章程將作出修訂以包括以下更新：

- 由 2017 年 9 月 25 日起，香港代表的網站將由「www.allianzgi.hk」更改為「hk.allianzgi.com」。
- 總回報掉期、購回協議及證券借出交易的披露已根據證券融資交易規例的披露要求而作出提升。

香港銷售文件（包括香港基金章程及〔如適用〕附屬基金的產品資料概要）將作出更新以反映上述變動。已更新的香港銷售文件可於生效日期當日及之後向香港代表索取及於網站（hk.allianzgi.com）查閱。請注意，網站未經證監會審閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢閣下的理財顧問意見或閣下可聯絡香港代表（地址為香港中環花園道 3 號中國工商銀行大廈 27 樓，電話：+852 2238 8000 及傳真：+852 2877 2566）。

此致

列位股東 台照

承董事會命
安聯環球投資機遇基金
可變資本投資公司