

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

AB SICAV I
Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert
L-2453 Luxembourg
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Notice to Shareholders of

AB SICAV I – Asia Income Opportunities Portfolio
AB SICAV I – Asia Pacific Local Currency Debt Portfolio
AB SICAV I – Emerging Market Corporate Debt Portfolio
AB SICAV I – RMB Income Plus Portfolio
(collectively, the “Portfolios”)

4 November 2022

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following change to the Portfolios.

Capitalized terms not otherwise defined herein shall have the meaning outlined in the prospectus of the Fund dated 30 September 2022 (the “**Prospectus**”) (as amended from time to time).

Change to Sub-Investment Management Delegation Arrangement of the Portfolios

Currently, AllianceBernstein Hong Kong Limited (“**ABHK**”) is the Investment Manager’s delegate of AB SICAV I – Emerging Market Corporate Debt Portfolio (“**EMCD**”) whilst ABHK and AllianceBernstein Australia Limited (“**ABAL**”) are the Investment Manager’s delegates of the Portfolios (other than EMCD). In order to provide more flexibility in leveraging the investment expertise among the affiliates of the AB Group, with effect from 16 December 2022 (the “**Effective Date**”), AllianceBernstein (Singapore) Ltd. (“**ABSL**”) will also be appointed as an Investment Manager’s delegate of the Portfolios. As a result of the change, EMCD would be able to rely on the investment expertise and personnel from ABHK and ABSL whilst the Portfolios (other than EMCD) would be able to rely on the investment expertise and personnel from ABHK, ABAL and ABSL, thus enhancing the investment management services provided to each of the Portfolios and their Shareholders.

ABSL, whose principal office is situated at One Raffles Quay, #27-11 South Tower, Singapore 048583 is a company established in Singapore on 17 May 1997. It is regulated by the Monetary Authority of Singapore and is licensed with a Capital Markets Service Licence under the Securities and Futures Act to conduct dealing in capital markets products and fund management regulated activities.

A sub-delegation agreement between the Management Company, the Investment Manager and ABSL has been put in place.

Notwithstanding the above-mentioned change, the Portfolios will continue to be managed by the Investment Manager and the Management Company. In particular, the Investment Manager has used, and continues to use, the same global investment management model for providing investment management services to the Fund. The Board believes that the change proposed is beneficial to the Shareholders of the Portfolios.

Implication of change

Save as described above, there will be no change to the operation and/or manner in which the Portfolios are managed. There will be no change to the features and risks applicable to the Portfolios. Furthermore, there will be no change to the fee level/cost in managing the Portfolios and the change will not prejudice the rights or interests of the Portfolios' existing Shareholders.

Expenses associated with this notification and updates to the Hong Kong offering document (the "HKOD") of the Fund (including the costs of preparing and printing the revised HKOD, as well as legal fees to the foregoing), amounted to approximately US\$8,000, will be borne by the Portfolios equally.

Other investment options

The Board is of the opinion that the above-mentioned change is in the best interests of the Shareholders of the Portfolios. If you feel otherwise, there are various options available to you: (1) you may request the exchange of your investment free of charge in Shares of the Portfolios for an equivalent share/unit class of another AB-sponsored fund authorized by the Securities and Futures Commission ("SFC") in Hong Kong¹ and available for retail distribution through an AB authorized distributor in Hong Kong; or (2) you may redeem your Shares in the Portfolios free of charge (subject to any contingent deferred sales charge, if applicable to your Shares) before the Effective Date. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of documents

The HKOD, comprising the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statements of the Portfolios, will be amended to reflect the above-mentioned change. Copies of the revised HKOD may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or ABHK under "Contact information" below.

Contact information

How to get more information. If you have questions about the contemplated change, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Americas +800 2263 8637 or +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact ABHK (as the Hong Kong Representative of the Fund) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

The board of directors of AB SICAV I

¹ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.