
Important

This document is important and requires your immediate attention. If you have any doubt about the contents of this document, you should seek independent professional financial advice.

Unless otherwise stated in this notice, capitalized terms used herein shall have the same meaning as defined in the Explanatory Memorandum of the Fund dated 8 July 2013 as amended by the First Addendum dated 13 September 2013, the Second Addendum dated 11 November 2013, the Third Addendum dated 30 June 2014, the Fourth Addendum dated 26 August 2016, the Fifth Addendum dated 17 March 2017 and the Sixth Addendum dated 23 April 2018 ("**Explanatory Memorandum**").

The Directors of the Fund and the Manager, Value Partners Hong Kong Limited, accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance.

16 November 2018

**NOTICE TO SHAREHOLDERS - VALUE PARTNERS GREATER CHINA HIGH YIELD
INCOME FUND (the "Fund")**

Dear Shareholders,

We are writing to inform you of the following changes to the Fund which will take immediate effect.

A. Regulatory Changes in Hong Kong

The Manager is licensed by the Hong Kong Securities and Futures Commission (the "**SFC**") for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities and accordingly is subject to regulation by the SFC, including the SFC's Fund Manager Code of Conduct (the "**Fund Manager Code**").

The SFC has revised the Fund Manager Code (the "**Revised Fund Manager Code**") to include certain disclosure obligations on companies licensed by the SFC for type 9 (asset management) regulated activity in relation to funds they manage.

The Explanatory Memorandum has been revised to reflect the requirements of the Revised Fund Manager Code which include disclosure of information relating to the Manager's business, leverage, potential conflicts of interest, custody risk and liquidity risk.

B. Regulatory Changes in the Cayman Islands

The Explanatory Memorandum has been updated to reflect certain regulatory updates in the Cayman Islands, including but not limited to (a) the beneficial ownership regime and (b) the latest legislation and regulations in relation to the prevention of money laundering (including the designation of a natural person to carry out the roles of Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer).

C. Other Changes

The Explanatory Memorandum has also been amended by way of a seventh addendum (“Seventh Addendum”) to reflect the changes set out above as well as additional disclosures and updates as summarised below:-

- (i) with effect from 1 August 2018, Mr. Mo Chun Wah, Jonathan had resigned as the Director and Ms. Ng Chit Sze was appointed as the Director;
- (ii) updates to the profiles of the Directors of the Manager in the Explanatory Memorandum; and
- (iii) other consequential amendments, administrative and regulatory updates, enhancement of disclosures and other miscellaneous changes.

Please note that all information provided herein is qualified in its entirety by the Explanatory Memorandum. The changes described above are in summary form only and are not meant to be an exhaustive list of the amendments made to the Explanatory Memorandum. Shareholders should note that there are other ancillary and editorial changes and updates to the Explanatory Memorandum and as such, should review the Explanatory Memorandum which has been amended by way of the Seventh Addendum.

The latest Explanatory Memorandum (together with the Seventh Addendum) and Product Key Facts Statement are available on our website (www.valuepartners-group.com)* and for your inspection free of charge at the Manager’s office during normal business hours (except on Saturdays, Sundays and public holidays).

If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2143 0688 or email us at FIS@vp.com.hk. We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

Value Partners Greater China High Yield Income Fund

* This website has not been reviewed or authorized by the SFC.