

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, capitalised terms used herein shall have the same meaning as defined in the Explanatory Memorandum of the Value Partners Greater China High Yield Income Fund (the "Fund") dated January 2020 (the "Explanatory Memorandum").

The Directors of the Fund and Value Partners Hong Kong Limited, the Manager of the Fund (the "Manager"), 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.

15 June 2020

**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.

A. Change of Directors of the Fund

With effect from 17 January 2020, Ms. Cheung Hor Yee Patricia was appointed as the Director.

With effect from 2 April 2020, Mr. Roger Anthony Hepper had resigned as the Director.

With effect from 15 April 2020, Ms. Ng Chit Sze had resigned as the Director and Ms. Wong Ngai Sze was appointed as the Director.

With effect from 22 April 2020, Mr. Lam Wai Sing Wilson was appointed as the Director.

B. Creation of new Classes of Participating Shares

The Fund created new classes of Class z Shares and Class I Shares. Class z Shares are only available for subscription by institutional investors and/or professional investors. Class I Shares are only available for subscription by institutional investors who will set up a direct investment account with the Manager and subscribe to the Fund directly.

C. Availability of Documents

The above changes have been reflected in the Explanatory Memorandum by way of the First Addendum.

The latest Explanatory Memorandum (as amended by the First Addendum) and Product Key Facts Statement are available on our website (www.valuepartners-group.com)¹ and for your inspection free of charge during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the Manager's office.

D. Enquiries

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 Hong Kong Limited

¹ This website has not been reviewed or authorized by the SFC.