

COELI SICAV I
Société d'Investissement à Capital Variable
Registered office: 4, rue des Girondins
L- 1626 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg : B. 184.100
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 30 March 2015

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about the following changes to be implemented and that will be reflected in the prospectus of the Company (the "**Prospectus**"):

1. Change of management company

The Board has resolved to replace Coeli Asset Management S.A., the current management company of the Company (the "**Current Management Company**") by MDO Management Company S.A., a company incorporated under Luxembourg law with registered office situated at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and authorised to act as management company under Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment as amended and as alternative investment fund manager under the law of 12 July 2013 on alternative investment fund managers (the "**New Management Company**") with effect as of 1 May 2015 (the "**Effective Date**").

The change of management company is mainly motivated by the fact that Current Management Company will cease to provide management company services in the coming months.

On the same date, the address of the registered office of the Company will be transferred from 4, rue des Girondins, L- 1626 Luxembourg to 11-13, boulevard de la Foire, L-1528 Luxembourg. RBC Investor Services Bank S.A. will be appointed as domiciliary agent as from the Effective Date in replacement of the Current Management Company. As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

The costs related to the change of management company will be borne by Current Management Company.

Please note that this change of management company will not in principle entail any additional fees charged by the Company. The New Management Company will be remunerated out of the management fees described in the current Prospectus which will remain unchanged. The New Management Company will however be entitled to receive a minimum annual fee of EUR 10,000 per sub-fund.

2. Coeli Sicav I – Sverige Fund

The Board would like to inform you about the change of name of the sub-fund Coeli Sicav I – Sverige Fund into Coeli Sicav I – Sweden Fund with effect from the Effective Date. The rationale of the name change is to have the name of the sub-fund written in English instead of Swedish.

The Board has also resolved to change the definition of "Business Day" indicated in the Prospectus for the sub-fund Coeli Sicav I – Sverige Fund in order to add any full day when the banks are open in Stockholm to the current definition disclosed in the Prospectus.

As from the Effective Date, the definition of "Business Day" for the sub-fund Coeli Sicav I – Sverige Fund will be read as follows:

"For the purpose of this data sheet, a Bank Business Day shall mean a full day on which banks are open in Luxembourg and Stockholm."

3. Coeli Sicav I – US Equity Fund

The Board has decided to change the definition of "Business Day" indicated in the Prospectus for the sub-fund Coeli Sicav I – US Equity Fund in order to add any full day when the banks are open in New York.

As from the Effective Date, the definition of "Business Day" for the sub-fund Coeli Sicav I – US Equity Fund will be read as follows:

"For the purpose of this data sheet, a Bank Business Day shall mean a full day on which banks are open in Luxembourg and New York."

Shareholders who do not agree with the changes mentioned under item 1. above may redeem their shares that they hold in the Company until 2 p.m. (Luxembourg time) on 30 April 2015 at the latest. The redemptions will be carried out in accordance with the terms of the Prospectus.

The draft Prospectus containing all of the amendments referred to above is available free of charge at the Company's registered office.

Terms not defined in this notice have the same meaning as in the Prospectus.

Should you require further information, please contact the Current Management Company, your financial advisor or your local distributor.

Yours faithfully

On behalf of the Board