

Allianz Global Investors Opportunities
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 144.896

Notice to the Shareholders

The Board of Directors of Allianz Global Investors Opportunities (SICAV) ("the Company") hereby announces the following changes on the Company effective 27 April 2018, inter alia subject to the approval of the Extraordinary General Meeting:

- The Company will be converted from a Fund subject to Part II of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 to Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010.
- The investment objectives and principles of the Sub-Fund Allianz China A-Shares will be rewritten supplemented by a restriction on direct investment into China A-Shares market investments via QFII up to 30 % of Sub-Funds' assets.
- Dealing and Valuation Day shall be each day on which banks and exchanges in Luxembourg, Hong Kong and the People's Republic of China are open for business.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption or conversion charges until 26 April 2018.

Additionally the Board of Directors of the Company hereby announces the following changes coming into effect 27 April 2018:

- The Registrar and Transfer Agency function will be transferred from RBC Investor Services Bank S.A. to State Street Bank Luxembourg S.C.A. after the cut off time as of 27 April 2018. There will not be any cost increase associated with the change of Registrar and Transfer Agency function.
- The Redemption Price on USD and SGD – Share Classes shall be paid out within four Valuation Days.

The prospectus dated 27 April 2018 is accessible or available free of charge for the Shareholders from the effective date of the changes at the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank Luxembourg S.C.A. in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which the Subfund of the Company is registered for public distribution.

Senningerberg, March 2018

By order of the Board of Directors

Allianz Global Investors GmbH