

This notice is sent to you as a shareholder of KraneShares ICAV. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in KraneShares ICAV, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This notice has not been reviewed by the Central Bank of Ireland and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank of Ireland. The Directors are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the requirements of the Central Bank of Ireland.

Defined terms have the same meaning as described in the prospectus of KraneShares ICAV dated 1 December 2022.

KraneShares ICAV
70 Sir John Rogerson's Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

12 February 2024

Dear Shareholder

KraneShares ICAV (the "ICAV")
KraneShares CSI China Internet UCITS ETF
KraneShares MSCI China A 50 Connect UCITS ETF
KraneShares Bloomberg China Bond Inclusion UCITS ETF
KraneShares MSCI China ESG Leaders UCITS ETF
KraneShares MSCI All China Health Care Index UCITS ETF
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF
KraneShares ICBCCS S&P China 500 UCITS ETF
KraneShares MSCI China Clean Technology Index UCITS ETF
(each a "**Fund**" and collectively the "**Funds**")

We are writing to you as a shareholder in one or more of the Funds in order to inform you of certain proposed changes to the ICAV and the Funds, which will be reflected in a revised prospectus for the ICAV (the "**Prospectus**") and in revised supplements for the Funds (the "**Supplements**"). These amendments are expected to be noted by the Central Bank on or about 20 February 2024.

This notice summarises the proposed changes to the Prospectus and the Supplements and shareholders are encouraged to refer to the Prospectus and the Supplements for further details.

1. Changes to the Prospectus

The Prospectus has been amended to reflect updates in the Investment Manager's ESG Policy. The updated disclosure provides further detail as to the Investment Manager's commitment to diversification and responsible investment. It also describes the function of the Investment Manager's Stewardship Committee in respect of the Investment Manager's investment related activities.

2. Changes to the Supplements

(a) Updates to all Supplements

The Supplements for the Funds have been amended to provide for a new definition of "Business Day".

Sub-Fund	Old Definition	New Definition
KraneShares CSI China Internet UCITS ETF	a day on which commercial banks are open and settle payments in London and New York, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in Hong Kong, UK and US, including days on which such commercial banks are open only half a day
KraneShares MSCI China A 50 Connect UCITS ETF	a day on which commercial banks are open and settle payments in London and New York, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in China, Hong Kong, UK and US, including days on which such commercial banks are open only half a day.
KraneShares Bloomberg China Bond Inclusion UCITS ETF	a day on which commercial banks are open and settle payments in London, New York and Shanghai, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in China, UK, and US, including days on which such commercial banks are open only half a day.
KraneShares MSCI China ESG Leaders UCITS ETF	a day on which commercial banks are open and settle payments in London, Hong Kong and New York, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in UK, Hong Kong and US, including days on which such commercial banks are open only half a day.
KraneShares MSCI All China Health Care Index UCITS ETF	a day on which commercial banks are open and settle payments in London, Hong Kong and New York, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in China, Hong Kong, UK, and US, including days on which such commercial banks are open only half a day.
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	a day on which commercial banks are open and settle payments in London, New York, Shanghai and Hong Kong, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in China, UK and US, including days on which such commercial banks are open only half a day.
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	a day on which commercial banks are open and settle payments in London, New York and China, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in the UK and US, including days on which such commercial banks are open only half a day.
KraneShares ICBCCS S&P China 500 UCITS ETF	any full day on which banks and stock exchanges are open for normal business banking in	any full day on which banks and stock exchanges are open for normal business

Directors: Xiaolin Chen (UK), Jonathan Krane (US), Lorcan Murphy, Feargal Dempsey, Sjef Pieters (Netherlands) and Paulo Iurcotta (Italy)

Registration number: C181441

	Ireland, Hong Kong, China, Singapore, London and the U.S.	banking in China, Hong Kong, UK and US, including days on which such commercial banks are open only half a day.
KraneShares MSCI China Clean Technology Index UCITS ETF	a day on which commercial banks are open and settle payments in London, Hong Kong and New York, including days on which such commercial banks are open only half a day.	a day on which commercial banks are open and settle payments in China, Hong Kong, UK and US, including days on which such commercial banks are open only half a day.

(b) Updates to KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

Given this Fund follows a replication strategy, the Supplement for this Fund has been amended to increase the UCITS diversification limit in order to permit the Fund to hold positions in individual constituents of the Index issued by the same body of up to a limit of 20% of the Fund's net asset value rather than the previous limit of 10%.

In addition, the "SFDR Annex" of the Supplement has been amended to reduce the commitment to the proportion of the Fund's assets that will be promoting environmental and social characteristics from 99% to 90%.

(c) Update to KraneShares MSCI China Clean Technology Index UCITS ETF

The "SFDR Annex" of the Supplement has been amended to reduce the commitment to the proportion of the Fund's assets that will be promoting environmental and social characteristics from 99% to 90%.

(d) Updates to the KraneShares ICBCCS S&P China 500 UCITS ETF

The Supplement for this Fund has been updated to provide for an updated Dealing Deadline.

Current Dealing Deadline	New Dealing Deadline
For cash subscriptions and redemptions, 11 am (Irish time) on the Business Day immediately prior to each Dealing Day.	For cash subscriptions and redemptions, 5 pm (Irish time) on the Business Day immediately prior to each Dealing Day.

(e) KraneShares MSCI China ESG Leaders UCITS ETF

The "SFDR Annex" of the Supplement has been amended to reduce the commitment to the proportion of the Fund's assets that will be promoting environmental and social characteristics from 99% to 90%. It has been further amended to correct a typographical error and note that the Fund's Index re-balancing frequency occurs on a quarterly basis and not an annual basis.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes to the ICAV and the Funds as described above. Copies of the updated Prospectus and Supplements will be available on request from the Investment Manager.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Jonathan Krane', written in a cursive style.

Director
KraneShares ICAV