

TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable
(the « Company »)

June 22, 2018

NOTICE TO THE SHAREHOLDERS

The Board of Directors of the TIMEO NEUTRAL SICAV (the "**Board**") wishes to inform its shareholder (the "**Shareholders**") about the followings decisions taken as regards to the Company:

CLOSURE OF TIMEO NEUTRAL SICAV - BZ New Opportunity Bond Investment

According to the information received by the investment manager, the size of the Sub-Fund will be shortly less than 4,000,000 EUR.

Considering the above, the Board of the company considers the maintenance of the Sub-Fund not to be reasonable due to economic reasons as further determined under the article 24 of the Articles of Incorporation and the provisions of the prospectus of the Company.

The Board decides to terminate the Sub-Fund on 2nd July 2018 (the "**Closure date**").

Subscription/redemption orders received as from the 22nd June 2018, will be suspended until the Closure date.

The Board of Directors of the Company has determined the closing costs for the Sub-Fund to an amount of 20,487.71 EUR (hereafter referred to as the "Sub-Fund Closing Cost"). Such costs will be included in the Net Asset Value of the Sub Fund dated 29th of June 2018.

The closure proceeds will be paid as soon as possible.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited at the Caisse de Consignation on behalf of those entitled within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

Yours sincerely,

The Board of Directors