

TIMEO NEUTRAL SICAV

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

30 July, 2019

NOTICE TO THE SHAREHOLDERS

The Board of Directors of the TIMEO NEUTRAL SICAV (the “**Board**”) wishes to inform its shareholder (the “**Shareholders**”) about the following decision taken as regards to the Company:

LIQUIDATION OF TIMEO NEUTRAL SICAV- European Absolute Return Fund (the “Sub-Fund”)

Following a redemption received on 12 July 2019 for an amount of nearly 11.5 million EUR, the size of the Sub Fund will attain an amount of nearly 2.3 million EUR with the reduction of 83.37 %.

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 suspend the NAV CALCULATION from the 15 July 2019 (as of 12 July 2019) (the “**Liquidation date**”) and to not allow any “subscription” and/or “conversion in” received after the 12/07/2019 as from 3pm (cut off time) and to proceed with the Liquidation of the Sub-Fund.

The Sub-Fund is put in liquidation as from 15 July 2019 (the Liquidation date).

The liquidation costs for the Sub-Fund to an amount of 30'000 EUR (hereafter referred to as the “Sub-Fund Liquidation Cost”) will be included in the Net Asset Value of the Sub Fund to be calculated at closure of the Liquidation.

The liquidation 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