

**EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS OF STILL EQUITY FUND N.V. DATED
OCTOBER 2019**

This document constitutes an explanation to the amendment to the prospectus of Still Equity Fund N.V. (the “**Fund**”) dated October 2019, as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus and the Terms and Conditions are published on the website of the Fund Manager (the “**Amendment**”).

The prospectus of the Fund has been amended to be able to market the Fund in the United Kingdom. Therefore, a selling restriction for the United Kingdom has been included in the Fund documentation.

As this Amendment does not cause a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 16.4 of the Prospectus.

Amsterdam, 2 October 2019

Privium Fund Management B.V.
The Fund Manager