

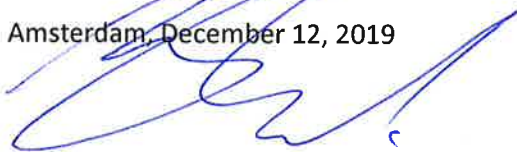
**EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS OF STILL EQUITY FUND N.V. DATED  
DECEMBER 2019**

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

The prospectus of the Fund has been amended to account for a new share class (Class B). For this class the Delegate shall waive its right to receive delegation fee payable out of the Management Fee. Class B is available to clients of the Delegate or any other Unit Holder qualified as such by the Fund Manager at its sole discretion.

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, December 12, 2019



Privium Fund Management B.V.  
The Fund Manager