

EXPLANATION OF SUPPLEMENT III FOR SAVIN MULTI-STRATEGY ARBITRAGE FUND N.V.

This document contains an explanation of the changes made in Supplement III to the prospectus of Savin Multi-Strategy Arbitrage Fund dated August 2021 (the “**Prospectus**”) including the terms and conditions of administration (the “**Terms and Conditions**”).

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement III**”).

The Prospectus of the Fund has been amended to reflect changes as a result of implementation of additional requirements resulting from the Sustainable Finance and Disclosure Regulation which apply as of 1 January 2023.

As this Supplement III does not cause a reduction in Unitholders rights or security, imposing costs on the Unitholder or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and Article 22 of the Terms & Conditions.

Amsterdam, 13 December 2022

Privium Fund Management B.V.

Fund Manager