

## **EXPLANATION TO THE SUPPLEMENT I OF THE PROSPECTUS OF STILL EQUITY FUND N.V.**

This document contains an explanation of the changes made in Supplement I to the prospectus of Still Equity Fund N.V. dated October 2022 including the terms and conditions of administration (the “**Terms and Conditions**”), as amended from time to time (the “**Prospectus**”).

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

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 I does not cause a reduction in Participants’ rights or security, imposing costs on the Participant or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 16.5 of the Prospectus.

Amsterdam, 13 December 2022

Privium Fund Management B.V.

Fund Manager