

To: Investors in the Savin Multi-Strategy Arbitrage Fund N.V.  
Concerns: Wind down of the Savin Multi-Strategy Arbitrage Fund N.V.  
Date: Amsterdam, 13 November 2024

Dear investor,

We informed you on August 30, 2024 about our decision to wind down the Savin Multi-Strategy Arbitrage Fund N.V. (the Fund) and to return capital to investors. We were and we are of the opinion that the decision is in the best interest of the investors in the Fund. We have also informed the AIFMD depositary (APEX) and the regulator, the Dutch Authority for the Financial Markets (AFM) about this decision. We indicated to return capital to investors, including many team members, in an orderly and timely manner.

Based on our current expectations, we expect to make the below distributions (all as a percentage of the August 31 NAV) to investors, in addition to what has already been distributed:

50% has been paid once the September 2024 NAV was known.

20% now that the October 2024 NAV is known, with a payment in the next few days.

10% once the December 2024 NAV is known, with a payment in the first half of January 2025.

10% once the January 2025 NAV is known, with a payment in the first half of February 2025.

A final payment will be made once the audit of the financial statements has been completed.

Please note that this includes current projections and actual distributions to investors will depend on market movements, liquidity in the market and the actual costs involved in this winddown process.

We refer to the attached resolution for the decision on the second distribution.

As discussed with the AIFMD depositary as well, the investment restrictions of the fund will not be applicable anymore during the wind down of the Fund. As an example: the last remaining position in the Fund will always be bigger than the maximum position size mentioned in the Prospectus of the Fund.

The auditor of the Fund, Ernst & Young Accountants LLP, will combine the 2024 financial year audit of the Fund and the liquidation audit into one single audit. This will save costs for investors.

During the wind down process, we will keep updating you about the progress we are making. You will receive regular updates as well as monthly NAV statements via Bolder Group, the fund administrator.

Please do not hesitate to contact me or my colleagues should there be any questions.

Yours sincerely,  
Privium Fund Management BV

Mark Baak  
Director