

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, 8 October 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 depository (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. Winding down the positions of the Fund is so far taking place according to plan.

Based on our current expectations, we expect to make the below distributions to investors:
50% now that the September 2024 NAV is known, with a payment in the next few days.
20% once the October 2024 NAV is known, with a payment in the first half of November 2024.
10% once the November 2024 NAV is known, with a payment in the first half of December 2024.
10% once the December 2024 NAV is known, with a payment in the first half of January 2025.
7% once the January 2025 NAV is known, with a payment in the first half of February 2025.
A small 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 wind down process.

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.

We refer to the attached resolution for the decision on the distribution and for combining the audits.

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