

EXPLANATION TO THE SUPPLEMENT II OF THE PROSPECTUS OF STILL EQUITY FUND

This document contains an explanation of the changes made in Supplement II to the prospectus of Still Equity Fund 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 II**”).

The Prospectus of the Fund has been amended to reflect changes as a result of changes in the Dutch Corporate Income Tax Act 1969. These changes concern the requirements for application of the tax status of the Fund as fiscal investment institution (“**FBI**”). The changes of these requirements have been reflected in this Supplement II.

As this Supplement II does not cause a reduction in Unit Holders’ rights or security, imposing costs on the Unit Holder 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 2024

Privium Fund Management B.V.

Fund Manager