

Zeus Capital SICAV
Société d'investissement à capital variable organisée sous la forme d'une société anonyme
36, rue des Aubépinés, L-8052 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B159523
(the **Company**)

Liquidation Notice to the shareholders of Zeus Capital SICAV – Investimenti Flex

BY REGISTERED MAIL

Luxembourg, 19 December 2018

Re: Liquidation of Zeus Capital SICAV – Investimenti Flex

Notice is hereby given to the shareholders of the sub-fund Zeus Capital SICAV – Investimenti Flex (the **Sub-fund**), a sub-fund of the Company, that the board of directors of the Company (the **Board**) has decided to liquidate the Sub-fund (the **Liquidation**).

The Board expects that substantially all shares in the Sub-fund will be redeemed with effect as of, and at the net asset value as per 28 December 2018 (the **Compulsory Redemption**). The remaining shares, representing an illiquid position held by the Sub-fund, are currently expected to be redeemed in the first quarter of 2019 when this position can be realised.

The decision of the Board to proceed to the Liquidation is:

- based on the terms of the article 23.1 of the articles of incorporation of the Company and section 26.1 of the prospectus of the Company dated February 2018; and
- motivated by the fact that redemptions requests representing a substantial portion of the net assets have been received and that by satisfying these redemptions, the net asset value of the Sub-fund will fall below an amount considered by the Board to be insufficient to operate the Sub-fund in an economically efficient manner.

Shareholders of the Sub-fund should note that subscriptions, conversions and redemptions of the shares of the Sub-fund have been suspended since 13 December 2018 (last NAV calculation date) to ensure an equal treatment of all shareholders until the date of the Compulsory Redemption.

The Compulsory Redemption will be made at the Net Asset Value per share of the Sub-fund calculated in accordance with the prospectus. To ensure an equal treatment of the shareholders of the Sub-fund, the costs linked to the Liquidation have been provisioned in the accounts of the Sub-fund.

For the Board