

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

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**Liquidation notice to the shareholders of Zeus Capital SICAV – Credit Opportunities**

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Luxembourg 23<sup>rd</sup> December 2020

**Re: Liquidation of Zeus Capital SICAV – Credit Opportunities**

Dear Shareholder,

We, the board of directors of the Company, hereby notify you as shareholder of the sub-fund Zeus Capital SICAV – Credit Opportunities (the **Sub-fund**), a sub-fund of the Company, that 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 07.01.2021, and at the net asset value per share of the Sub-fund as per 06.01.2021 (the **Compulsory Redemption**). The remaining shares, representing an illiquid position held by the Sub-fund, will be redeemed as soon as possible when this position can be realised. As soon as this position has been realised, the cash proceeds will be distributed to the shareholders of the Sub-fund on a *pro rata* basis taking into account the shares the shareholders held at the date of the Compulsory Redemption.

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 general section of the prospectus of the Company dated June 2020 (the **Prospectus**); 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 11st of September (last NAV calculation date) to ensure an equal treatment of all shareholders until the date of the Compulsory Redemption. The costs linked to the Liquidation have been provisioned in the accounts of the Sub-fund.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Yours sincerely,

For the Board

