

---

**EC SICAV**  
**Société d'investissement à capital variable**  
**4, rue Jean Monnet**  
**L-2180 Luxembourg**  
**R.C.S. Luxembourg B 183.104**  
**(the "Fund")**

---

---

**NOTICE TO THE SHAREHOLDERS OF THE FUND**

---

Luxembourg, December 10, 2019

By this Notice, it is notified to the shareholders of the sub-fund Quantum Capital (the "Sub-Fund") that the value of the net assets in the Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner.

As allowed by the terms of Article 24 of the Articles of Incorporation of the Fund, the Board of Directors has decided to compulsorily redeem all the outstanding shares of the Sub-Fund at the Net Asset Value determined as of December 12, 2019.

The payment of the redemption proceeds will be processed following the calculation of the final NAV, with next best value date.

Therefore the shares you hold in the Sub-Fund will be compulsorily redeemed (after deduction of the relevant liquidation expenses) and you will receive the payment of the compulsory redemption proceeds. There will be no redemption charges.

Afterwards, the Sub-Fund will be definitely closed.

In accordance with the Prospectus of the Fund as well as Article 9 of the Articles of Incorporation, Shareholders may convert all or part of the Shares they hold in a Sub-Fund into Shares of another sub-fund of the Fund but within the same Class (if any) until December 12, 2019 prior to 13h00 at the latest (the applicable cut-off time).

The Board of Directors of the Fund