

## Announcement Amendment Prospectus and Terms Saemor Europe Alpha Fund

Saemor Capital B.V. (hereafter called "Saemor"), in its role as manager of Saemor Europe Alpha Fund, would like to propose certain amendments in the prospectus and terms of the fund. The proposed amendments are described below. For a further explanation we refer to the attached draft prospectus dated November 30, 2015, which can also be found on the manager's website ([www.saemor.com](http://www.saemor.com)).

### Introduction of Participation Class D

A new participation class D will be introduced. For this participation class, no equalisation method – which allows for the annual calculation of performance fees for each individual investor separately – will be applied. Instead, the performance fee for participation class D will be calculated and crystallized monthly without application of the equalisation method. A performance fee will be payable for class D fund participations if the value of class D participations at the end of a month is higher than the most recent high watermark reached in a previous month.

### Minimum Subscription and Redemption Amounts

Saemor plans to amend certain terms for participation classes A, B and C. The minimum amounts for initial subscriptions and additional investments/withdrawals will be increased for participation class A. Minimum initial subscriptions will be lowered for participation classes B and C. Additional investment and withdrawal amounts for participation classes B and C will be increased. Please see below for a summary of proposed amendments:

<b>Participati on Class:</b>	<b>Open to:</b>	<b>Minimum initial investment:</b>	<b>Lock-up (1 year):</b>	<b>Minimum amount additional investments resp. redemptions:</b>	<b>Minimum aggregate Net Asset Value of Participations held by a Participant following transfer/ redemption of Participations by that Participant:</b>
<b>A</b>	any person that invests at least EUR 25,000	EUR 25,000	Nee	EUR 10,000	EUR 25,000
<b>B</b>	<ul style="list-style-type: none"> <li>• Any person who invests at least EUR 25,000,000</li> <li>• Companies or collective investment schemes managed by affiliate companies of the Aegon Group</li> <li>• Persons who determine the day-to-day policy respectively employees of the Manager</li> </ul>	EUR 25,000,000  EUR 1,000	Ja  Ja	EUR 10,000  EUR 1,000	EUR 25,000,000  EUR 1,000
<b>C</b>	Any person that invests at least EUR 10,000,000	EUR 10,000,000	Nee	EUR 10,000	EUR 10,000,000

### Future announcements of change of terms

Saemor plans in principle to communicate future changes in terms and conditions solely via its website, and no longer through direct mailing to fund investors. However, Saemor might decide on a case-by-case basis whether investors will be informed directly via post or e-mail as well.

Effective date

If the changes as proposed in this letter are not subject to further amended, the final changes will not be communicated separately, other than via the website of Saemor. The changes in the prospectus and the terms and conditions will be effective from January 1, 2016. Before January 1, 2016, investors can redeem their participations in the fund by following the usual procedures.

The Hague, November 30, 2015

Saemor Capital B.V.