VITRUVIUS
Société d'Investissement à Capital Variable
11 rue Aldringen
L - 1118 Luxembourg
R.C.S. Luxembourg N° B71.899
(the "Company")

NOTICE TO SHAREHOLDERS

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21. December 2018

Dear Shareholder,

With reference to your investments in Vitruvius SICAV, it has been decided by the board of directors of the Company (the "**Board of Directors**") to amend its Prospectus (the "**Prospectus**") as follows:

- Update of the Data Protection section in order to comply with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

- Update of the "Directory" section further to the appointment of Mr. Rafik Fischer as director of the Company on 30 April 2018;

- Insertion of the following sentence in the investment objectives and policies of all Portfolios (as such term is defined in the Prospectus):

  "*To ensure eligibility for the partial tax exemption for equity funds for German investors the Portfolio will continuously invest at least 51% of its value in equity participations as defined in sec. 2 para. 8 German Investment Tax Act (2018).*"
  For the avoidance of doubt, this amendment does not impact your investment in the Company.

- **Vitruvius – Asian Equity** : update of the expected proportion of assets under management of the Portfolio that can be subject to total return swaps to 3%.

A new version of the Prospectus has been submitted to *the Commission de Surveillance du Secteur Financier* for approval. The updated prospectus is available free of charge at the registered office of the Company.

The Board of Directors