

Mansard Capital SICAV plc

Maltese Company Number: SV 139 | Registered Office: Central North Business Centre, Level 1,
Sqaq il-Fawwara, Sliema, SLM 1670, Malta

21st January 2020

Dear esteemed Investor,

**RE: MANSARD CAPITAL SICAV PLC (THE "SCHEME") – GLOBAL DIVERSIFIED ALPHA FUND (THE "SUB-FUND")
NOTIFICATION OF CLOSURE OF THE SUB-FUND**

By means of this letter, the board of directors of the Scheme (the "**Board**") wishes to notify you, as an Investor in the Sub-Fund, of their intention to close the Sub-Fund.

In consultation with Mansard Capital Management Limited (the "**Investment Manager**"), the Board has determined that in light of recent developments the outlook and the potential of the Sub-Fund's investment strategy is no longer attractive and viable, since the current size of the assets under management does not justify the cost of keeping the Sub-Fund operational. Therefore, the business of the Sub-Fund relating to the offering of its non-voting redeemable participating shares should not be further continued.

On the recommendation of the Investment Manager, the final net asset valuation (the "**Final NAV**") of the Sub-Fund is expected to take place within four (4) to six (6) weeks from the date of this letter, the date of which shall be communicated to you as soon as the same is confirmed. In the interim, the Sub-Fund's NAV calculations as well as the processing of all dealings (including redemptions, transfers and subscriptions) for shares in the Sub-Fund, are suspended with immediate effect as of the date of this letter. Upon the calculation of the Final NAV, all shares which you hold in the Sub-Fund shall be redeemed on the Redemption Day (as defined in the Offering Supplement of the Sub-Fund) immediately thereafter. Redemption proceeds are expected to be paid in cash to all investors proportionate to their investment in the Sub-Fund, in the course of March 2020.

Once the procedure to fully initiate the closure of the Sub-Fund is underway including the date of the Final NAV, we will provide you with all the relevant information without delay.

We trust this letter provides due notification of the proposed closure of the Sub-Fund while we remain at your disposal should you have any query.

Yours Sincerely,



Leon Diamond

Director

For and on behalf of

Mansard Capital SICAV plc