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Luxembourg, 6 August 2018

Re : Mimosa Capital Sicav

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| LU1814994270 | MIMOSA CAPITAL SICAV-ALTUM FAITH - CONSISTENT EQUITY-I |
| LU1814994353 | MIMOSA CAPITAL SICAV-ALTUM FAITH - CONSISTENT EQUITY-R |
| LU1651852854 | MIMOSA CAPITAL SICAV-AZVALOR BLUE CHIPS-I |
| LU1333146287 | MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL-I |
| LU1333148903 | MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL-R |
| LU1333149380 | MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL-Z |

**NOTICE TO SHAREHOLDERS OF
MIMOSA CAPITAL SICAV
(THE "COMPANY")**

6 August 2018

Dear investors,

The Board of Directors of the Company would like to inform you that the following modifications have been brought to the Prospectus of the Company:

1. Modification of the definition of the Class I of the Sub-Fund called "MIMOSA CAPITAL SICAV – ALTUM FAITH – CONSISTENT EQUITY" (hereinafter referred to as the "Sub-Fund") so as to read as follows:

"Class I" accumulation, denominated in euro. Subject to the discretion of the Management Company (taking into account local regulations), Class I shares are available for Institutional Investors, investors of discretionary portfolio management and independent advisory services, as well as investors of non-independent advisory services who (i) have separate fee arrangements with their advisors in relation to such advisory services; and (ii) the advisors do not receive or retain any other fee, rebate or payment from the Sub-Fund in relation to those services and activities."

2. Update of the Prospectus following the coming into force of MIDIF II;
3. Update of the Prospectus following the coming into force of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Benchmark Regulation) and, among others, inclusion of the following sentence in the Investment Objective and Policy of the MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL Sub-Fund: *"The Sub-Fund is not required to invest a percentage or the whole portfolio in securities that are constituents of the MSCI Europe Total Return Net"*;
4. - Update of the Section 15 Personal Data Protection of the Prospectus following the coming into force of the European Data Protection Regulation of 27th April 2016 (Regulation (EU) 2016/6791 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and of the free movement of such data, and repealing Directive 95/46/EC (GDPR) so as to read as follows:

"Shareholders are informed that their personal data or information given in the application form, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the European Data Protection Regulation of 27th April 2016 (Regulation (EU) 2016/6791 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and of the free movement of such data, and repealing Directive 95/46/EC) (the "GDPR") which came into force on the 25th May 2018.

Personal data includes any information that relates to an identified or identifiable natural person (the "Personal Data"). It includes the identification data, contact data, professional data, administrative data, financial data and invested amount of each shareholder as well as any data requested by the Company in order to ensure the Company's compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

« Data processor » means, in accordance with article 4 of GDPR, the natural or legal person, public authority, agency or other body which processes Personal Data on behalf of the controller.

« Data controller » means, in accordance with article 4 of GDPR, the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data. The Company is acting as the Data controller.

All Personal Data of shareholders contained in any document provided by such shareholders and any further Personal Data collected in the course of the relationship with the Company may be collected, recorded, stored, adapted, transferred or otherwise processed by electronic or other means and used

Mimosa Capital SICAV

Société Anonyme

Société d'investissement à Capital Variable de droit Luxembourgeois
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by the Company, for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations. The Personal Data will be processed for the purpose of (i) processing subscriptions, conversions, transfers and redemption orders of Shares, (ii) maintaining the register of shareholders, (iii) processing of payment of dividends to shareholders, (iv) performing controls on late trading and market timing practices, (v) providing of financial and other to the shareholders, and (vi) complying with legal and regulatory requirements, including but not limited to, obligations under applicable company law, customer due diligence including anti-money laundering /know your customer (KYC) and counter terrorist financing checks, CRS and FATCA or similar laws and regulations (e.g. at OECD or EU level). To this end, Personal Data of shareholders may be transferred to companies appointed by the Company to support the Company's activities.

Each shareholder, by subscribing/acquiring Shares of the Company, gives its agreement to such processing of his Personal Data, as provided by the applicable regulatory framework on the protection of persons with regard to the processing of Personal Data.

The shareholder may, at his discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject his request for subscription/transfer of Shares in the Company.

The Registrar and Transfer Agent of the Company processes Personal Data in its systems and qualifies as Data processor in the sense of GDPR.

The Paying Agent, upon distribution of dividends and other cash flows (redemption and liquidation proceeds) qualifies as Data processor in the sense of GDPR.

The entity in charge of tax reporting, when it performs tax reporting for the purpose of complying with the FATCA/CRS reporting obligations, qualifies as Data processor in the sense of GDPR. Those Personal Data may be reported to the Luxembourg tax authorities ("Administration des contributions directes"), which may in turn continue these data to the competent authorities of one or more reportable jurisdictions.

For each information request for the purpose of complying with FATCA/CRS reporting or AML/KYC checks sent to the shareholder concerned, the answer from the shareholder will be mandatory. Failure to respond within the prescribed timeframe may result in incorrect reporting to the Luxembourg tax authorities.

The Personal Data collected will be processed within the strict and necessary framework of the services rendered to the shareholder according to this Offering Document.

In accordance with the provisions of the GDPR, shareholders have at any time the right to request access, rectification or erasure of their Personal Data or restriction of processing their Personal Data or to object to the processing of their Personal Data as well as the right to data portability. The shareholders may exercise the above rights by writing to the Registrar and Transfer Agent.

A shareholder also has the right to object to the use of his Personal Data for marketing purposes.

Shareholders have the right to lodge a complaint with the supervisory authority, if a shareholder considers that the processing of Personal Data relating to him infringes the GDPR. In Luxembourg, the supervisory authority is the Commission Nationale pour la Protection des Données (CNPD).

Shareholders' Personal Data shall not be stored longer than is necessary for the fulfilment of the purposes for which they have been processed. With regards to the definition of appropriate retention periods, the Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations."

The modification will be reflected in the new prospectus of the Company dated August 2018.

Luxembourg, 6 August 2018

Mimosa Capital SICAV

By order of the Board of Directors

Two handwritten signatures in blue ink are visible at the bottom of the page. The signature on the left is more stylized and appears to be a first name, while the signature on the right is more formal and appears to be a last name.