

Danske Invest SICAV
Société d'Investissement à Capital Variable
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg B 161867

Notice to Shareholders of the following fund of the SICAV:

EASTERN EUROPE ABSOLUTE

Luxembourg, 24 September 2020

Dear Shareholders,

We are writing to inform you of the liquidation of Danske Invest SICAV – Eastern Europe Absolute (the "Fund"), on 19 October 2020 or such later date as may be decided by the Board of Directors of Danske Invest SICAV (the "Board") (the "Liquidation Date"), subject to the approval of the *Commission de Surveillance du Secteur Financier* ("CSSF").

According to Article 28 of the SICAV 's articles of incorporation, in the event that for any reason the value of the total net assets in any Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Fund to be operated in an economically efficient manner, or in case of a rationalisation, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or other special circumstances beyond the control of the Board, or for any other reason as set forth in the Prospectus or determined by any applicable law or regulation, or if the interests of the Shareholders would otherwise justify it, the Board may decide to redeem all the shares of the relevant Fund at the net asset value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

1. Reason for the liquidation

Having taken into account all relevant factors, namely the fact that the level of the assets of the Fund has reached a level which no longer allows for the Fund to be operated in an economically efficient manner, the Board is of the view that the contemplated termination of the Fund would be in the best interest of the Shareholders of the Fund.

The Board has therefore decided to close the Fund for subscription by any additional investor as of 21 September 2020 at 10:00 AM.

The Board will process the Liquidation in accordance with applicable Luxembourg laws and regulations.

2. Terms

The costs associated with this Liquidation will be borne by Danske Invest Management A/S, the Fund's management company.

Redemptions of the shares in the Fund will not be possible after 10:00 AM on 16 October 2020. Any redemption request received by 10:00 AM on 16 October 2020 will be processed on the Net Asset Value calculated on 19 October 2020.

The liquidation proceeds to be paid to the Fund's Shareholders will be determined and paid out as soon as possible after the closure of the liquidation. After such closure of the liquidation, any liquidation proceeds that cannot be distributed to the Fund's Shareholders will be deposited with the *Caisse de Consignation* in Luxembourg.

We recommend you to seek advice from your usual tax advisor on the implications of the termination of the Fund.

If you have any questions concerning the Liquidation or any other aspect of the Fund, please contact your usual adviser.

Yours faithfully,

For and on behalf of the Board
Danske Invest SICAV