



Announcement Amendment Prospectus and Terms Pelargos Japan Alpha Fund

Pelargos Capital B.V. (hereafter called "Pelargos" or "Manager"), in its role as manager of Pelargos Japan Alpha Fund (hereafter called "Fund"), would like to propose certain amendments in the prospectus and terms of the Fund. The main proposed amendments are described below. This announcement is also available on the Manager's website (www.pelargoscapi.com).

Introduction (Sub)Class C Participations

The Manager decided to introduce a new Class C of Participations. The Class C Participations will be issued in two (Sub)Classes denominated in US Dollars and in Euro: (Sub)Class C (USD) and (Sub)Class C (EUR).

Terms for Classes

The Manager decided to remove the hard lock-up for Class B Participations and to disclose the capacity for Class B and Class C in the prospectus. The terms for the Classes will be as follows:

(Sub) Class Participations	Minimum amount Initial investment	Minimum amount subsequent investments resp redemptions:	Minimum aggregate Net Asset Value of Participations held by a Participant following transfer/ redemptions of Participations by that Participant:	Management Fee percentage:	Performance Fee percentage ⁵ :	Equalization	Right of conversion Manager ¹ :	Capacity
A (EUR)	EUR 10.000	EUR 1.000	EUR 10.000	1,5%	20%	Yes	No	No maximum
B (EUR)	EUR 10.000	EUR 1.000	EUR 10.000	1,0%	15%	Yes	Yes	Maximum EUR 50.000.000
C (USD)	USD 100.000	USD 1.000	USD 100.000	0,5%	15%	Yes	Yes	Maximum EUR 25.000.000
C (EUR)	EUR 100.000	EUR 1.000	EUR 100.000	0,5%	15%	Yes	Yes	

Effective date

If the changes as proposed in this letter are not subject to further amendment, the final changes will not be communicated separately, other than via the website of Pelargos. The changes in the prospectus and the terms and conditions will be effective from May 22, 2017.

The Hague, 11 May 2017

Pelargos Capital B.V.

¹ Further information on the right to convert (Sub)Class Participations is included in the section on Transactions in Participations in the prospectus.