

CABOT S.A. SICAV

société anonyme - société d'investissement à capital variable
Registered office: 12E, Rue Guillaume J. Kroll, 1882 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B287877
(the “Fund”)

NOTICE TO SHAREHOLDERS OF MORGAN STANLEY EUROPEAN PRIVATE INCOME FUND

Luxembourg, 28 April 2026

Dear Shareholders,

We are writing to you as an investor in Morgan Stanley European Private Income Fund (the “**Sub-Fund**”), a sub-fund of CABOT S.A. SICAV (the “**Fund**”) to inform you of certain upcoming changes to the Fund’s prospectus (the “**Prospectus**”) and the supplement of the Sub-Fund (the “**Supplement**”) being made in response to changes to European regulations and additional updates to facilitate investments of, and provide operational flexibility to, the Sub-Fund.

The board of directors of the Fund (the “**Board of Directors**”) has decided to amend section “*Redemption and Liquidity*” of the Supplement to ensure compliance with new regulatory requirements. The Sub-Fund currently includes various mechanics, and affords the Board of Directors certain discretions, designed to help manage the liquidity of the Sub-Fund in response to redemption orders. Under the new rules, managers must ensure that open-ended funds (such as the Sub-Fund) adopt at least two liquidity management tools (“**LMTs**”) in a fund’s prospectus in the form as prescribed by the updated European regulation, in order to allow funds to better manage their liquidity, address redemption pressures under stressed market conditions and protect Shareholders’ interests. As described in the revised Supplement, the LMTs will only be activated where required for liquidity management purposes and not on a systematic basis, in order to protect Shareholders’ interests.

The Board of Directors has also decided to amend the Supplement to facilitate investments of, and provide operational flexibility to, the Sub-Fund to implement its investment objective and strategy indirectly, by investing in underlying funds managed by Morgan Stanley which have adopted investment objectives and strategies that are consistent with, and which in aggregate seek to implement the strategy of the Sub-Fund, and to make certain consequential adjustments and clarifications to other relevant provisions of the Supplement, in particular to make conforming changes to the investment limitations and to ensure that the added flexibility will not cause any increase or duplication of management or incentive fees.

In addition, the section “*AIFMD Leverage*” has been amended to reflect a new regulatory limit on the amount of leverage that the Sub-Fund is entitled to employ, and information has been provided on regulatory conditions applicable to the Sub-Fund as a loan origination fund from the date of the implementation of AIFMD II under Irish Law.

Notwithstanding the foregoing, for the avoidance of doubt, the investment objective and strategy of the Sub-Fund remain unchanged in all material respects and the amendments are not expected to replace the existing redemption terms of the Sub-Fund.

A copy of the revised Prospectus will shortly be available upon request at the registered office of the Fund.

Capitalised terms have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Fund accepts responsibility for the accuracy of the information contained in this notice.

Should you have any questions or concerns about the foregoing, please contact cslux@morganstanley.com.

Yours sincerely

The Board of Directors of CABOT S.A. SICAV