

SUPPLEMENTARY SHEET TO THE PROSPECTUS OF LSP LIFE SCIENCES FUND DATED 26 JUNE 2015

This supplementary sheet forms an integral part of the Prospectus of LSP Life Sciences Fund N.V. dated 26 June 2015.

On 14 July 2017, the Fund Manager of LSP Life Sciences Fund N.V. (the “Fund”) published the proposal to amend the Prospectus of the Fund (observing the legal waiting period) per 14 August 2017, by deleting one of the investment restrictions. The proposal to delete the investment restriction has previously been approved by the shareholders during the annual shareholders meeting of the Fund on 16 May 2017. On 14 August 2017, the Fund Manager of the Fund published the decision to amend the Prospectus of the Fund per 14 August 2017.

Investment Restriction deleted

Page 11: the following Investment Restriction is deleted: “The Fund will focus on investing in small- and mid-cap companies, and will not invest more than 20% of the total fund size in companies with a market cap larger than EUR 2.5 billion at the time of investment”

Page 3 & 10 : the following sentence is deleted: “The majority of the Fund’s portfolio will consist of European and United States companies listed on one of the (main) stock exchanges, with a market capitalization of below EUR 2.5 billion at the time of the investment”

Other amendments / update

Page 28: the following sentence is deleted: “**Hanso Idzerda (1946)** graduated in law at the University of Leiden in 1970. He made his career in banking since, firstly at ABN Amro Bank (or at its legal predecessors) and from 1990 onwards for the ING Banking, Insurance and Asset Management Group. Hanso gained extensive experience in all aspects of financing, risk management and asset management, in his subsequent roles as Director Corporate Clients ING, Director Global Risk Management ING and Director ING Investment Management. In his role as Director Investment Management, Hanso held direct responsibility for managing the firm’s multi-billion investment portfolio, one of the largest in The Netherlands at the time. Following his appointment as the CEO of C&E Bankiers, a wholly owned and full service subsidiary of ING, that specialized in private banking for high net worth individuals, Hanso joined the Management Board of Dutch private bank Van Lanschot back in 2004. There he held responsibility for the firm’s securities and asset management business. Currently, following his retirement from van Lanschot, Hanso became a member of the Management Board of the Dutch VSB Funds and became a member of the supervisory boards of a number of Dutch pension funds. Hanso serves as a member of the Supervisory Board of the Fund”.

Page 28: the following sentence is deleted: “Hanso Idzerda was appointed as member of the Supervisory Board during the annual Meeting of Investors in 2014. His current term as Supervisory Board member will end in 2016”.

Page 44: the following paragraph is added “In Switzerland, LSP Life Sciences Fund N.V. (the Fund) is considered to be a foreign investment scheme pursuant to Art. 119 CISA. No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 CISA to offer or distribute the investment in or from Switzerland to “Non-Qualified Investors”, and no other steps have been taken in this direction. Consequently, investors do not benefit from the specific investor protection and/or FINMA supervision pursuant to the CISA and its implementing ordinances. Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. Accordingly no person or entity is authorized to offer or sell the Shares or distribute any fund documentation, including the Prospectus, the

Articles of association and annual reports issued by the Fund from time to time or promotional material pertaining to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA. The Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

Page 44: the following paragraph is added:

“European Union

The Shares may be offered, distributed, marketed, sold within Belgium, Germany and the United Kingdom only to professional investors. The Fund Manager has notified the AFM in accordance with article 32 AIFMD thereof. If the Fund Manager intends to offer, distribute, market or sell to professional investors in other European Union countries. The Fund Manager will notify the AFM accordingly as mentioned before. Each potential investor is advised to consider possible tax consequences and to consult his own tax counsel”.

Amsterdam, 14 August 2017
LSP Advisory B.V. (the Fund Manager)