

ECHIQUIER POSITIVE IMPACT EUROPE

Dear Sir/Madam,

We are writing to you as you are a holder of units in Echiquier Positive Impact Europe, a French UCITS managed by La Financière de l'Échiquier. We appreciate the trust you have placed in us.

We would like to inform you that BNP Paribas Securities Services, which acts as the collective investment undertaking depositary and custodian bank and the subscription and redemption order centralising agent for your UCITS, will be merging with its parent company BNP Paribas.

The effective date of the merger is planned for 1 October 2022, subject to the ongoing local discussions between the management and employee representatives in some countries.

Due to the merger, BNP Paribas, as the universal successor of BNP Paribas Securities Services, will become the collective investment undertaking depositary and custodian bank and the subscription and redemption order centralising agent on the date of the merger.

The merger will not affect the functions and operations set up by the Company and carried out by BNP Paribas. The operational and service model deployed by BNP Paribas will remain unchanged, as will the depositary's contact details in France.

When it becomes effective, it will be possible to consult the updated prospectus on La Financière de l'Échiquier's website: www.lfde.com.

We strongly recommend that you contact your financial adviser if you have any questions relating to your investments or any other aspects of this change.

Yours faithfully,

Senior Management – La Financière de l'Échiquier