

Paris, July 6th, 2020

Dear Sir/Madam,

As a shareholder of ECHIQUIER ENTREPRENEURS, a UCITS sub-fund of the ECHIQUIER SICAV, managed by La Financière de l'Echiquier, we want to thank you for your confidence.

The Board of Directors of the SICAV met in order to decide on an appropriate mechanism to limit subscriptions to this fund in view of the nature of the underlying assets (small and mid-caps) and thus to protect the interests of shareholders while optimizing the fund's capacity.

The Board of Directors has approved the following measures, which will come into force on **1st September 2020**:

- As soon as the sub-fund's net assets exceed €600M for 3 consecutive net asset values, a subscription fee of 5% will be systematically deducted and retained by the Fund. However, the management company may waive the application of these fees in the following cases:
 - Subscriptions from shareholders who can provide evidence of an existing position in the UCITS,
 - Scheduled payments in life insurance or equivalent,
 - Arbitrage between two share classes made by the same investor if the redemption and subscription are of the same amount,
 - Redemption followed by a subscription of the same amount on the same share class and on the same net asset value.
- If the net assets of the fund were to fall below the €500M threshold for more than 3 consecutive net asset values, this system would be suspended.

This system, which can be modified according to the size of the assets under management, allows an optimal management on a long-term basis.

Pending the implementation of these measures, i.e. until 31st August 2020, no subscription fee will be paid to the sub-fund.

This change does not entail any other changes to the prospectus, so the investment policy or other costs remain unchanged.

However, if you are not satisfied with this new system, you may exit the sub-fund at no cost until 20 August 2020.

We would remind you of the necessity and importance of reading the Key Investor Information Document (KIID) of the ECHIQUIER ENTREPRENEURS UCITS, available on the website www.lfde.com, as well as the prospectus containing this change (dated 30 June 2020).

We invite you to contact your advisor for any additional information regarding these changes or, more generally, your financial investments.

Yours sincerely.

The executive Management