EXANE FUNDS 2
Société d'investissement à capital variable
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B -114 732
(the "**Company**")

Luxembourg, 16 April 2026

To the attention of the shareholders of the SICAV Exane Funds 2

Dear Shareholder,

We are pleased to inform you that the board of directors of the Company (the "**Board of Directors**") has decided to proceed with the following amendments to the prospectus of the Company (the "**Prospectus**"), which apply to all sub-funds of the Company, namely Exane Equity Select Europe, Exane Equity Select Focus Euro, Exane Pleiade Fund and Exane Patrimoine Solution (each a "**Sub-Fund**").

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to them in the Prospectus.

I. Addition of a Liquidity Management Tool (Effective Date: 16 April 2026)

Directive (EU) 2024/927 of the European Parliament and of the Council of 23 October 2024 amending the UCITS Directive requires undertakings for collective investment in transferable securities ("UCITS") to be equipped with a reinforced framework of liquidity management tools (the "**Liquidity Management Tools**" or "**LMTs**") and to select at least two LMTs from a list set out by regulation.

While the Company currently has a redemption gating mechanism, the Board has decided to introduce Anti-dilution Levies (the "Anti-Dilution Levy" or "ADL"), in order to protect the shareholders of a Sub-Fund against the dilution of assets that may result from significant subscription, conversion or redemption requests.

Taking into account the liquidity profile of the Company's Sub-Funds, the Board has decided to introduce an activation threshold for this mechanism, set at **10% of the net assets**, it being specified that the crossing of this threshold shall not automatically trigger the application of Anti-Dilution Levies.
The decision to apply Anti-Dilution Levies shall remain at the sole discretion of the Board of the Company or, as the case may be, its delegate, acting in the best interests of shareholders and in accordance with the principle of equal treatment of shareholders.

If the mechanism is activated, in the event of net redemption orders, the Anti-Dilution Levies shall be deducted from the amount payable to redeeming shareholders. In the event of net subscriptions, the Anti-Dilution Levy shall be borne by the subscribing investors. Any amount resulting from the application of the Anti-Dilution Levy shall be allocated to the relevant Sub-Fund and shall benefit the shareholders of such Sub-Fund.

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The changes referred above have no impact on the risk profile of the Sub-Funds of the SICAV Exane Funds 2:

- Risk profile:
  Change to risk/return profile: NO
  Increase in risk/return profile: NO

- Higher fees: NO

The Share Classes impacted by such modifications are as follows:

Sub-Fund	Class	ISIN Code
Exane Equity Select Europe	A	LU0719864208
	D	LU0942134445
	C	LU0782319809
	B	LU0719899097
	F	LU0782319551
	T	LU1929509963
	J	LU1965304444
	S	LU1443248544
	UCITS ETF	LU3243965780
Exane Equity Select Focus Euro	A	LU2017788832
	B	LU2017788915
	C	LU2017789210
	F	LU2336347864
	S	LU2017789137
	T	LU3142881575
	UCITS ETF	LU3243965608
Exane Pleiade Fund	A	LU0616900691
	A USD	LU0616900857
	A CHF	LU0616900931
	B CHF	LU2474207979
	B EUR	LU0616900774
	B GBP	LU0616901079
	C	LU2025518668
	R	LU2153539155
	S	LU2049492049
Exane Patrimoine Solution	A	LU2843783262
	B	LU2843783429
	C	LU2843783775
	H	LU2843783692
	S	LU3295829496

The right of shareholders to request that their shares be redeemed is not affected by the changes described in this letter. If you do not agree with these changes, you shall have the right to request that your Shares be redeemed, free of charge. Redemptions will be carried out in accordance with the terms of the Prospectus.

The Prospectus taking into account all the changes mentioned in this notice, and key information documents of the relevant Sub-Fund, are available on www.exaneam.com. A paper copy is available free of charge upon request at the registered office of the Management Company.

We would like to remind you the importance of reading these documents.

The investors relations' department of the Management Company remains at your disposal for any further information at the following contact details:

E-Mail: relations.investisseurs@exaneam.com

Yours faithfully,

Board of Directors
Exane Funds 2