

BNP PARIBAS FLEXI I

Luxembourg SICAV – UCITS

Registered office: 60, Avenue John F. Kennedy, L-1855 Luxembourg

Luxembourg Trade and Companies Register n° B117580

VAT Number: LU22337069

(the “**Company**”)

Notice to shareholders of BNP Paribas Flexi I

Luxembourg, 28 November 2025,

Dear Shareholders,

We hereby inform you of the following change that will enter into force on 31 December 2025 and which will be reflected in the new version of the prospectus dated December 2025 (the “**Prospectus**”):

Replacement of (sub-)investment manager

Following the acquisition of AXA Investment Managers by BNP Paribas, the local integration in the United Kingdom is expected to be implemented by a sale of assets (including investment management delegation agreements) from BNP Paribas Asset Management UK Limited (“**BNPP AM UK**”) to AXA Investment Managers UK Limited (“**AXA IM UK**”). AXA IM UK will replace BNPP AM UK. It is intended that the sale of assets will be completed on 1 January 2026, subject to customary closing conditions and the appointment of AXA IM UK as delegated (sub-)investment manager take effect at the same time. In case the operation is delayed, an additional notice will be published informing shareholders of the new effective date of the replacement.

All launched sub-funds of the Company are impacted by this change.

There will be no impact on (i) the way the sub-funds will be managed or (ii) on the fee structure of the sub-funds.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 29 December 2025.

Amendments to the Book I

Extraordinary Expenses

“Costs and expenses linked to class action procedures” have been added to the Extraordinary Expenses that may be payable by the relevant sub-funds.

Sustainable Investment Policy

The Sustainable Investment Policy will be amended as follows (changes in bold):

“[...] Unless specified in Book II, the extra-financial analysis coverage of each sub-fund classified as article 8 under SFDR must be at least (the “Minimum Extra-Financial Analysis”):

- 90%* of its assets for equities issued by large capitalisation companies whose registered office is located in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries ; or



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

- 75%* of its assets for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market, instruments with a high yield credit rating, ~~and~~ sovereign debt issued by "emerging" countries, **and Structured Debt Securities**.

* These ratios are understood excluding ancillary liquid assets. [...]"

Amendments to the Book II

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus.

If a clearinghouse holds your shares, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

Best regards,

The Board of Directors