Private Equity (Lux) Evergreen Secondary Fund
Société d'investissement à capital variable
Organisée sous la forme d'une société anonyme
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 270.853
(the **Fund**)

NOTICE TO SHAREHOLDERS OF
PRIVATE EQUITY (LUX) EVERGREEN SECONDARY FUND

Re: Private Equity (Lux) Evergreen Secondary Fund – Non-material changes to the prospectus

Luxembourg, 28 May 2025

*Terms not defined herein have the meaning ascribed to them in the visa stamped prospectus of the Company dated January 2025 (the **Prospectus**).*

Dear Shareholder,

In your capacity as shareholder of Private Equity (Lux) Evergreen Secondary Fund (the **Fund**), we hereby inform you that the board of directors of the Company (the **Board**) has decided, taking into account the best interest of the Fund and its Shareholders, to amend the general part of the Prospectus, as further described below.

1. CONTEMPLATED CHANGES TO THE GENERAL PART OF THE PROSPECTUS

The Board intends to amend the general part of the Prospectus in order to reflect the creation of a new business unit, the Unified Global Alternatives, a business unit established through a collaboration between the Global Wealth Management (**GWM**) and Asset Management (**AM**) divisions, functionally hosted in the Asset Management division, reporting to the Asset Management President, with an additional reporting line into GWM Solutions and replacing the Real-Estate & Private Markets – Multi-Managers (the **Restructuring**) unit, and *inter alia* to:

(a) remove Michael Kehl as chairman and member of the AIFM board of directors, add Michael Roller as member of the AIFM board of directors and remove UBS entity references from titles of Directors, AIFM directors and Conducting Officers of the AIFM as a result of the Restructuring and related simplification purposes (section 1 "*Key Fund Terms*", 6.3 "*AIFM*");

(b) replace the description of the business unit as a result of the Restructuring (section 3.3. "*Unified Global Alternatives – Private Equity*");

(c) update of the biography of Mr Dhruv Kochhar as a result of the Restructuring (section 6.2 "*Biographies*");

(d) update of the name of unit whose senior executives' services are utilized by the Portfolio Manager (section 6.4 "*Portfolio Manager*");

(e) update of the risk factors to include UGA following the Restructuring (section 8.1 "*Risk Factors*");

(f) update of the allocation considerations related to Investment Opportunities following the Restructuring (section 8.4 "*Conflicts of Interest*"); and

(g) make other non-material and/or typographical modifications.

The Board further intends amend the general part of the Prospectus in order to reflect the new composition of the conducting officers of the AIFM.

The amendments listed above shall be defined as the **Amendments**.

2. REVISED PROSPECTUS

The Prospectus will be amended and a new CSSF e-identified prospectus will be made available shortly (the **Revised Prospectus**). You are advised to review the Revised Prospectus, which. can be found under Schedule 1 of this notice. A mark-up of the amended sections of the Prospectus can be requested from UGA Product Management at the following email address: ol-uga-pm-am@ubs.com.

The Amendments are considered to be non-material amendments. This letter is for information purposes only and no action is required on your part.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the district of Luxembourg-City will have exclusive jurisdiction in case of disputes.

Yours faithfully,

For the Board

SCHEDULE 1 – REVISED PROSPECTUS OF PRIVATE EQUITY (LUX) EVERGREEN SECONDARY FUND