

White Fleet
Investment company with variable capital
("Société d'investissement à capital variable")
Registered office: 5, rue Jean Monnet, L-2180 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B111381
(the "**Company**")

Notice to the shareholders of the sub-fund White Fleet – Locker (the "Sub-Fund" and the "Shareholders")

Luxembourg, on 11 March 2026

*All capitalised terms used herein shall have the same meaning as in the prospectus of the Company (the "**Prospectus**").*

Dear Shareholders,

Recent regulatory changes have triggered a requirement to introduce additional liquidity management tools and to update the disclosures of the existing liquidity management tools in the Prospectus. In light of the updated requirements, the board of directors of the Company (the "**Board**") wishes to inform you of the following changes to the Prospectus of the Company:

I. Redemption gate

Section "iii. Redemption of Shares" of the general part of the Prospectus will be amended to update the circumstances and operational aspects of the use of redemption gates as a liquidity management tool.

The update clarifies that the Management Company or Board of Directors may activate a redemption gate if net redemption requests on a dealing date exceed 10% of the Net Asset Value of a Sub-Fund. When redemption gating is applied, the activation threshold will be applied equally to all investors of the Sub-Fund, and redemptions will be processed on a *pro rata* basis, with deferred requests prioritised on the next Valuation Day. Such redemption requests will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

II. Extension of notice periods

A section "Extension of notice periods" will be introduced to the Supplement of the Sub-Fund to provide for the option to make use of the extension of notice periods as a liquidity management tool. The Management Company or Board of Directors may activate this extension applicable to redemption requests made by Shareholders when redeeming their shares, for up to 90 days, when the Management Company or the Board of Directors determines in its own discretion the activation to be necessary to protect the Sub-Fund's and the investors' best interests due to periods of market stress, liquidity problems, unusual redemption activity or any other exceptional circumstances.

III. Suspension of issue, redemption, conversion and/or repurchase of Shares

Section “v. Suspension of the Subscription, Redemption and Conversion of Shares and/or the Calculation of the Net Asset Value” of the general part of the Prospectus will be renamed to “Suspension of the Subscription, Redemption, Conversion and Repurchase of Shares and/or the Calculation of the Net Asset Value” and will be amended accordingly to provide for the suspension of repurchases of Shares.

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Shareholders disagreeing with the changes described in section II above may redeem their shares of the Sub-Fund free of any charge from the date of this notice until 10 April 2026.

The abovementioned change will be reflected in the next visa-stamped version of the Prospectus which will be made available to the Shareholders at the registered office of the Company.

The Board