

**«Boussard & Gavaudan SICAV»**  
***société anonyme - société d'investissement à capital variable***  
Registered office: 5, allée Scheffer L-2520 Luxembourg  
R.C.S. Luxembourg: B 190584  
**the ("Fund")**

Report of income for UK tax purposes

Date: 31 October 2016

Dear Investor,

This letter is made available on Boussard & Gavaudan's website because you were an investor in a reporting series of the above-named fund on 16 November 2015.

This series of shares is registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 16 November 2015.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

Report to investors:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund continues to be a reporting fund at the present date

	(a) US\$	(b) US\$	(c)	(d)	(e)
<b><u>Boussard &amp; Gavaudan Absolute Return</u></b>					
Class Z EUR	Nil	4.8519	N/A	30 June 2016	Yes
Class Z USD	Nil	0.4323	N/A	30 June 2016	Yes
Class Z GBP	Nil	5.1324	N/A	30 June 2016	Yes
Class S GBP	Nil	18.4512	N/A	30 June 2016	Yes
Class R EUR	Nil	Nil	N/A	30 June 2016	Yes
<b><u>Boussard &amp; Gavaudan Convertible</u></b>					
Class P EUR	Nil	4.8524	N/A	30 June 2016	Yes
Class S GBP	Nil	9.2328	N/A	30 June 2016	Yes
<b><u>Boussard &amp; Gavaudan BG Long Term Value</u></b>					
Class I EUR	Nil	1.6074	N/A	30 June 2016	Yes
Class S EUR	Nil	1.3802	N/A	30 June 2016	Yes