

Boussard & Gavaudan SICAV
Société d'Investissement à Capital Variable
Registered office: 5, allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 190 584
(The "**Company**")

Luxembourg, 25 July 2017

Dear Shareholder,

As the extraordinary general meeting of shareholders of the Company held on 25 July 2017 could not validly deliberate on the agenda due to a lack of quorum, a reconvened extraordinary general meeting of shareholders of the Company, (the "**Meeting**") will be held at the registered office of the Company on 16 August 2017 at 14:00 p.m. (Luxembourg time) to deliberate and vote on the same agenda as the one contained in the notice sent to your attention by registered mail dated 14 July 2017.

VOTING

There will be no quorum required to validly deliberate on the agenda and resolutions on the agenda will be taken at a majority of 2/3 of the votes cast at the Meeting. Votes cast shall not include votes attaching to shares in respect of which shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote.

Shareholders may in accordance with the Law of 1915 relating to commercial companies, request the text of the proposed amendments to the Articles and the draft consolidated Articles. The text of the proposed amendments to the Articles is available, free of charge, upon request, at the registered office of the Company.

VOTING ARRANGEMENTS

You may vote in person or by proxy.

Proxy forms already received for the first meeting held on 25 July 2017 remain valid and will be used at the Meeting unless expressly revoked.

A form of proxy is available at the registered office of the Company, upon request.

Shareholders wishing to attend and/or vote at the Meeting should send an email to lb-domicile@caceis.com no later than 11 August 2017.

For any further questions, you may contact your financial adviser or usual (Boussard & Gavaudan) sales representative.

Yours faithfully,

Boussard & Gavaudan SICAV

The Board of Directors