

Boussard & Gavaudan SICAV
Société anonyme sous la forme d'une SICAV
Registered office: 5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 190.584
(the "**Fund**")

Luxembourg, 16 December 2020

NOTICE TO THE SHAREHOLDERS

Dear Shareholder,

The Board of Directors of the Fund (the "**Board**") would like to inform you that in the context of the United Kingdom leaving the European Union, the current Management Company Agreement between the Fund and Boussard & Gavaudan Asset Management LP and the current Investment Management Company Agreement between Boussard & Gavaudan Asset Management LP and Boussard & Gestion S.A.S will be terminated as of 31 December 2020 (the "**Termination of the Management Agreements**").

As of 1st January 2021, the Fund will appoint Boussard & Gavaudan Gestion S.A.S as its designated Management Company (which includes portfolio management functions) and Boussard & Gavaudan Asset Management LP as Investment Adviser (the "**Appointment of the Management Company and the Investment Adviser**").

There will be no change to the level of fees owed to the Management Company nor any change to the management of the Fund.

The Shareholders of the Fund domiciled in the United Kingdom are invited to contact their legal or tax advisers regarding their investment in the Fund.

The Board would also like to inform you that relevant notifications or other communications to Shareholders concerning their investment in the Fund (including changes to the Prospectus) may be posted on Boussard & Gavaudan's website. Where required by Luxembourg law or the CSSF, Shareholders will continue to be notified in writing or in such other manner as prescribed under Luxembourg law.

The updated Prospectus, to be dated December 2020, reflecting the Termination of the Management Agreements and the Appointment of the Management Company (including the portfolio management functions) and the Investment Adviser, will be available at the registered office of the Fund at 5, allée Scheffer, L-2520 Luxembourg and on Boussard & Gavaudan's website.

All capitalised terms used in this notice shall bear the same meaning as the capitalised and defined terms in the Prospectus of the Fund, unless otherwise defined herein.

The Board would like to thank you for your continued support.

Boussard & Gavaudan SICAV

