

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 "Company")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND "BOUSSARD & GAVAUDAN SICAV – BG LONG TERM VALUE"

Luxembourg, 19 November 2021

Dear Shareholder,

We, the board of directors of the Company (the "Board") would like to inform you of certain contemplated changes to the Company's sub-fund "Boussard & Gavaudan SICAV – BG Long Term Value" (the "Sub-Fund"), as is more specifically explained in the following sections.

1. Changes to the investment policy

The Sub-Fund currently qualifies as a feeder sub-fund of the French UCITS BG Long Term Value (the "Master Fund").

The Board has decided to modify the investment policy of the Sub-Fund so that it does not qualify anymore as a feeder sub-fund, investing more than 85% of its net assets in the Master Fund, but rather invest directly in the assets targeted by the investment policy of the Master Fund, by adopting the same investment policy than the one of the Master Fund.

The investment policy of the Sub-Fund "BG Long Term Value" of the latest visa-stamped prospectus of the Company dated October 2021 has therefore been modified with effect as from 31 December 2021 (the "Effective Date").

2. Merger of BG Long Term Value into the Sub-Fund

The Board would also like to advise you that on the Effective Date, the Master Fund (hereafter referred to as the "Merging Fund"), incorporated under the laws of France as a *fonds commun de placement*, will merge with the Sub-Fund (the "Receiving Fund") (the "Merger"). Unitholders of the Merging Fund will receive the equivalent value of shares in the Receiving Fund in place of their current units in the Merging Fund.

The Merging Fund will be merged into the Receiving Fund in accordance with the terms of Article 2 (1) (p) (i) and (q) (i) of the amended Directive 2009/65/EC on the coordination of laws, regulations and

administrative provisions relating to UCITS (the "UCITS Directive") transposed into Luxembourg law by Article 1 (20) (a) and 1 (21) (a) of the amended Law of 17 December 2010 on undertakings for collective investment (the "2010 Law") and into French law by Article 33 of the law n°2010-1249 dated 22 October 2010.

Background and rationale

After due and careful consideration, the management company of the Merging Fund and the Board of the Receiving Fund have proposed the Merger in order to simplify the current investment structure. Given the small size of the Merging Fund and the Receiving Fund, it will be difficult to envisage a significant growth in a short or medium term. A merger will lead to a sufficient size to develop the Receiving Fund and to be attractive for future investors. Therefore, the unitholders in the Merging Fund and the shareholders in the Receiving Fund will benefit from a merger.

Investment Policy and Objective of the Merging Fund and the Receiving Fund

As indicated in point 1. above, on the Effective Date, several changes will be made to the Receiving Fund in view of the Merger, including the adoption of the same investment strategy and policy than those of the Merging Fund.

Share classes changes

A new share class, denominated "Z Share Class EUR", which will be reserved for the unitholders of the Merging Fund, will be created within the Receiving Fund (the "New Class"). The New Share Class will be launched together with the Merger on the Effective Date at an initial net asset value per share of €1,000.

Unitholders of the Merging Fund will receive shares of the relevant corresponding share class in the Receiving Fund, as shown in the table below (the "Corresponding Share Classes"):

Unit class in the Merging Fund	Corresponding Share Class in the Receiving Fund
I Unit EUR	I Share Class EUR
R Unit EUR	R Share Class EUR
S Unit EUR	S Share Class EUR
P Unit EUR	P Share Class EUR
Z Unit EUR	Z Share Class EUR (New Class to be launched as of 31 December 2021)

The performance-related fee effect for the investors of the Receiving Fund from the Merger is unchanged at the Effective Date and no different than if the Receiving Fund had received external investor subscriptions.

The base currency of both the Merging Fund and the Receiving Fund is EUR.

Impact on shareholders and shareholders' rights

The Board does not foresee material impact on the Receiving Fund's investment portfolio or performance as a result of the Merger (other than the Receiving Fund ceasing to act as a feeder sub-fund investing in the Merging Fund, and instead investing directly in the portfolio transferred from the Merging Fund, as described in section 1 of this notice). The Receiving Fund will continue to exist following the Merger.

Dealing in the Receiving Fund will be interrupted from 22 December until 3 January 2022 included.

Costs and expenses of the Merger

The Merging Fund has no outstanding set-up costs.

The expenses incurred in the Merger, including the legal, audit and regulatory charges will be borne by the Management Company.

It is not expected to rebalance the assets of the Merging Fund before the Merger.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, the Merging Fund will transfer all its assets and liabilities to the Receiving Fund. Units in the Merging Fund will be cancelled and each unitholder of the Merging Fund will receive shares in the relevant Corresponding Share Class in the Receiving Fund (the "New Shares"), as described above.

The exchange ratio of the Merger will be calculated for each unit class of the Merging Fund by dividing the net asset value per unit of such class calculated on the Effective Date by the net asset value per Share of the relevant Corresponding Share Class.

This ratio ensures that each unitholder of the Merging Fund will receive a number of shares of the Receiving Fund so that the value of their investment on the Effective Date (as defined below) does not suffer any alteration. To that effect, it must be borne in mind that the value of the net assets of the Merging Fund and the Receiving Fund are intrinsically variable, as a result of which the actual value of their net assets can only be established as of the Effective Date.

The total value of the New Shares of the Receiving Fund received by a unitholder of the Merging Fund will correspond to the total value of the units held in the Merging Fund.

While the overall value of the holdings of the unitholder of the Merging Fund will remain the same, they may receive a different number of New Shares than they had previously held in the relevant Merging Fund.

The calculation method of the exchange ratio will be validated by the approved statutory auditor of the Receiving Fund.

Any accrued income relating to the Merging Fund's units at the time of the Merger will be included in the calculation of the final net asset value per unit of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund.

Rights of the Shareholders of the Receiving Fund

Holders of shares in the Receiving Fund who do not agree with the changes explained in section 1 above may request the redemption of their shares free from any charge, until 21 December 2021 (before the applicable dealing cut-off time, details of which are disclosed in the current prospectus of the Company).

You should consult your own professional advisers as to the tax implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.

Availability of Documents

The following documents are available from the registered office of the Company, upon request, free of charge:

- KIIDs of the Receiving Fund;
- the common merger proposal;
- the latest prospectus of the Company;
- the latest financial reports of the Merging Fund and the Company; and
- copies of the auditor's Merger report.

For further queries, you may contact the registered office of the Company or your usual local representative.

Yours faithfully,



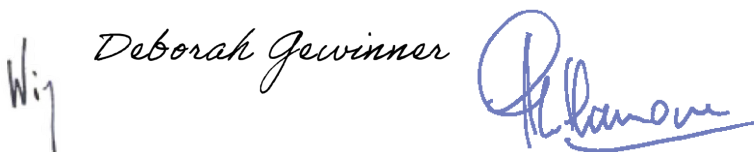
The Board
Boussard & Gavaudan SICAV

Alain Guérard

Nicolas Wirz

Deborah Gewinner

Pavina Inthamone



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(the "**Company**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND
"BOUSSARD & GAVAUDAN SICAV – BG LONG TERM VALUE"**

Luxembourg, 26 November 2021

Dear Shareholder,

This notice supplements and amends the notice sent by the Board on 19 November 2021 (the "**Original Notice**").

We, the board of directors of the Company (the "**Board**") would like to inform you of certain changes to the timetable of the Merger.

The following changes shall be made to the Original Notice:

- The effective date of the Merger shall be 3 January 2022 instead of 31 December 2021.
- Dealing in the Receiving Fund will be interrupted from 27 December 2021 until 3 January 2022 included instead of from 22 December 2021 until 3 January 2022 included.
- Holders of shares in the Receiving Fund who do not agree with the changes explained in section 1 above may request the redemption of their shares free from any charge, until 23 December 2021 (before the applicable dealing cut-off time, details of which are disclosed in the current prospectus of the Company) instead of 21 December 2021.

For further queries, you may contact the registered office of the Company or your usual local representative.

Yours faithfully,

The Board

Boussard & Gavaudan SICAV

