

**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, 3 May 2024

**NOTICE TO THE SHAREHOLDERS OF BOUSSARD & GAVAUDAN  
CONVERTIBLE  
(the “Compartment”)**

Dear Shareholder,

The board of directors (the “**Board**”) would like to inform you that (i) the Management Company has decided to appoint Boussard & Gavaudan America LLC (“**BGA**”) as sub-investment manager of the Compartment as of 3 May 2024 (the “**Appointment of BGA as sub-investment manager**”) and that (ii) the denomination of the benchmark used by the Compartment for performance comparison purposes will change, as further described hereafter.

**1. Appointment of BGA as sub-investment manager**

The Appointment of BGA as sub-investment manager has been decided to facilitate the implementation of the US Convertible Bond strategy in the Compartment.

The Fund’s prospectus (the “**Prospectus**”) has been updated as follows:

*“The Management Company, with the consent of the Board of Directors and the CSSF, under its supervision and responsibility, has appointed Boussard & Gavaudan America, LLC (“**BGA**”) as Sub-Investment Manager pursuant to a sub-investment management agreement effective as of 3 May 2024 to provide portfolio management services in relation to the investment of the portfolios of the Compartments of the Company until its appointment shall be terminated. This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice. BGA was established as a limited liability company under the laws of Delaware on 12 February 2016. BGA is registered in Delaware under the file number 5962171. BGA is authorised and supervised by the Financial Conduct Authority, the UK financial regulator to undertake investment business and has commenced trading on 21 July 2014.*

*The fees of BGA will be borne by the Management Company.”*

The Board would also like to advise you that the Appointment of BGA as sub-investment manager doesn’t involve any increase in the fees charged to the investors of the Compartment.

## **2. Amendment of the denomination of the benchmark used by the Compartment**

In addition, the denomination of the benchmark used by the Compartment for performance comparison purposes has been updated and the section “Investment Strategy” of the Compartment will be updated accordingly. The previous denomination “Refinitiv © Global Focus hedged in EUR” will be replaced by the updated denomination “FTSE © Global Focus hedged in EUR”.

There are no changes to the Compartment’s investment objective and policy, its investment strategy or the manner in which the Compartment is being managed following the Appointment of BGA as sub-investment manager and the change of the denomination of the benchmark used by the Compartment.

There will be additional minor updates and adjustments made to the Prospectus.

The updated Prospectus, to be dated 3 May 2024, reflecting the Appointment of BGA as sub-investment manager as well as the additional updates, will be available at the registered office of the Fund at 5, allée Scheffer, L-2520 Luxembourg and on Boussard & Gavaudan’s website.

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

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**Boussard & Gavaudan SICAV**