

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, 17 June 2022

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

**Reclassification of the Compartment under the Sustainable Finance Disclosure
Regulation (“SFDR”)**

Dear Shareholder,

In anticipation of the introduction of SFDR in March 2021, the Board of Directors of the Fund (the “**Board**”) and Boussard & Gavaudan Gestion SAS (the “**Management Company**”) decided to be cautious by classifying the Compartment under Article 6 of SFDR. A year later, with the benefit of hindsight and further regulatory guidance, the Board considers that reclassification as Article 8 is more appropriate for the Compartment (the “**Reclassification**”).

This Reclassification better reflects the Compartment’s promotion of decarbonisation in the power generation sector, the integration of environmental, social and governance (“**ESG**”) factors in the investment process and the commitment to continuing to produce enhanced ESG related disclosures to investors.

The pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 is included from page 133 to 141 of the Prospectus.

The replacement of the Investment Adviser

Since 1st January 2021 and in the context of the exit of United Kingdom from the European Union, Boussard & Gavaudan Asset Management LP (“**BGAM**”) has been appointed as Investment Adviser pursuant to an investment advisory agreement (the “**Agreement**”). **BGAM** has decided to cease its operations and terminate the Agreement. Consequently, as of 8 June 2022 Boussard & Gavaudan Investment Management LLP has been appointed by the Management Company with the consent of the Board and the CSSF. The terms of the Agreement remain the same.

The updated Prospectus, to be dated June 2022, reflecting the Reclassification and the replacement of 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