

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 BG LONG TERM VALUE
(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 removal of Euro Stoxx 50 Net Return in the investment objective of the Compartment

Following a request from the Management Company and in consideration of the best interest of the Shareholders of the Compartment, the Board has decided to remove the reference to Euro Stoxx 50 Net Return as a benchmark to compare the outperformance of the Compartment over an investment horizon of five years (the “**Removal of the benchmark**”).

The Prospectus has been amended and currently only refers to the Stoxx Europe 600 Net Return benchmark for performance comparison and calculation of performance fee purposes.

Rationale for the change:

The Board and the Management Company believe that the Euro Stoxx 50 Net Return index is not as relevant to the Compartment as the Stoxx Europe 600 Net Return index is. The Board and the Management Company believe that the Euro Stoxx 50 Net Return index is not as used

by investors (as the Stoxx Europe 600 Net Return index) as a reference to measure the performance of European equity funds comparable to this Compartment.

The removal of the benchmark will not occur until expiry of a 30-days prior notice following the receipt of this letter.

The addition of Switzerland, among the equity markets of focus, in the investment objective and investment policy of the Compartment

As a consequence to the removal of the Euro Stoxx 50 Net Return index and the focus on the Stoxx Europe 600 Net Return index as a benchmark, the Management Company proposed to the Board to add Switzerland among the equity markets of focus of the Compartment, along the European Union and the United Kingdom in the investment objective and investment policy sections of the Compartment (the “**Addition of equity markets in Switzerland**”).

Rationale for the change:

As the benchmark used for performance purposes, the Stoxx Europe 600 Net Return index, includes Swiss issuers, the Board and the Management Company considers appropriate to increase the ability of the Compartment to take exposure to the Swiss market and currency.

This change will not occur until expiry of a 30-days prior notice following the receipt of this letter.

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 will be 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 June 2022, reflecting the Reclassification, the Removal of the benchmark, the Addition of equity markets in Switzerland 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