

CIGOGNE UCITS  
Investment company with variable share capital- UCITS  
18, boulevard Royal, L-2449 Luxembourg  
RCS B 175.345  
(the « SICAV »)

NOTICE TO THE SHAREHOLDERS

The Board of Directors of the SICAV observes that the investment model developed in the sub-fund CIGOGNE UCITS - Long Short Arbitrage (the "Sub-fund") did not find value in the current market conditions.

Following this observation, in the interest of the shareholders and pursuant to Article 33 of the SICAV's Articles of Association, the Board of Directors decided to proceed to the liquidation of the Sub-Fund with effect on the 22/02/2019 (the "Liquidation Date"). No later than 9 months after the Liquidation Date, any liquidation proceeds not distributed to the Sub-Fund's shareholders will be deposited with the *Caisse de Consignation* in Luxembourg. This 9-month period will be extended with the agreement of the CSSF in the event that the liquidation process could not have been closed within 9 months after the Liquidation Date.

The shares of the Sub-Fund will therefore be redeemed at the net asset value of 22/02/2019 (taking into account accrued liquidation costs) and shareholders will be reimbursed within five days of the Liquidation Date.

In order to ensure equal treatment of shareholders, the Board of Directors has decided, pursuant to Article 14 of the SICAV's Articles of Association, to suspend the net asset value and not accept subscription, redemption and conversion for the Sub-Fund from the date of publication of this Notice to Shareholders.

The prospectus (in English) and the KIID (in French, German and English) are available free of charge at the registered office of the SICAV and in:

- France (Crédit Industriel et Commercial, 6 Avenue de Provence, F-75009 Paris, France) ;
- Belgium (CACEIS Belgium, Avenue du Port / Havenlaan 86C b 320 B-1000 Brussels, Belgium);
- Germany (Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany).

The net asset values are published on the website [www.fundinfo.com](http://www.fundinfo.com).

13<sup>th</sup> of February 2019  
The Board of Directors