

BOUSSARD &
GAVAUDAN
H O L D I N G
L I M I T E D

Boussard & Gavaudan Holding Limited
a closed-ended investment company incorporated with limited liability
under the laws of Guernsey with registration number 45582

Cancels and replaces : BGHL Conversion Facility

Boussard & Gavaudan Holding Limited ("B&G Holding" or the "Company") today announces that shareholders will be able to convert their existing holding of shares in the Company from one class into another class (the "Conversion"), subject to satisfying certain requirements.

The Conversion will be based on Net Asset Value of the two classes of Shares as at 31 March 2010.

The period during which shareholders may convert their share from one class to the other ends on 24 March 2010 at 5 pm London time. Shareholders wishing to participate must ensure that their request has reached their custodian before that date.

Shareholders wishing to convert from Sterling shares into Euro shares must contact their CREST custodian. The CREST custodian (or if not a Crest member, the custodian's CREST agent) must send a USE message to Computershare by close of business on 24 March 2010. As the Euro shares are only capable of being settled in Euroclear, the CREST custodian will be required to send to Computershare a Sterling to Euro class conversion form including the relevant Euroclear settlement instructions for the new Euro shares. The Sterling to Euro class conversion form will be sent by post to all CREST custodians and available on the Company's website <http://www.bgholdingltd.com/conversion.php>.

Shareholders wishing to convert from Euro shares into Sterling shares will be required to notify their custodian bank by completing a conversion request form. Shareholders must ensure that the conversion request reaches their custodian bank by close of business (London time) on 24 March 2010. Their custodian bank has to arrange an effective delivery of the underlying euro shares within 3 business days to Kempen & Co N.V. (**ESES 29183 NDC 106**) after 24 March 2010.

Euro shareholders may obtain a copy of the conversion request form from the Company's website: <http://www.bgholdingltd.com/conversion.php>.

For a copy of the conversion request form, euro shareholders may also contact either:

1. Kempen & Co. N.V, Beethovenstraat 300, 1077 WZ Amsterdam, P.O. Box 75666, 1070 AR Amsterdam, The Netherlands; telephone: +31 203 489554; fax: +31 203 489549; or
2. Close Fund Services Limited PO Box 105, Trafalgar Court Admiral Park, St Peter Port Guernsey GY1 3EP Channel Islands United Kingdom, telephone +44 (0)1481 71 06 07; fax: +44 (0) 1481 734542.

5 March 2010

For further information, please contact:

B&G Asset Management +44 20 7514 0700
Manuel Kalbreier

The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has received the necessary approval of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme pursuant to article 2:73 in conjunction with 2:66 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. This announcement is not intended to and does not constitute, or form part of, any offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

Neither the Company nor the Sark Fund have been, and neither will be, registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition the securities referenced in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently any such securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the issuer of such securities to register under the Investment Company Act. No public offering of any securities will be made in the United States.

UBS Limited ("UBS" or "UBS Investment Bank") is acting exclusively for B&G Holding and no-one else in connection with the offer of sterling shares and the admission of sterling shares and euro shares to the Official List and to trading on the LSE. UBS does not regard any other person (whether or not a recipient of this announcement) as its client and will not be responsible to anyone other than B&G Holding for providing the protections afforded to its clients, nor for providing advice in connection with the contents of this announcement or any transaction, arrangement or other matter referred to herein.

No representation or warranty, express or implied, is made or given by or on behalf of UBS or any of its respective affiliates or any of such person's directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this announcement and no responsibility or liability is accepted for any such information or opinion.