*** REGULATORY NEWS ANNOUNCEMENT ***

Company: BOUSSARD AND GAVAUDAN HOLDING LIMITED (GBP) Postponed Info: false

BOUSSARD AND GAVAUDAN HOLDING LIMITED (GBP) : Directorate change

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

Notification of Intended Retirement and Appointment of Replacement Director

Further to the Company' announcement released at 5.00 p.m. on 8 June, 2017, Mr Christopher Norman Fish retired as a director of the Company at the annual general meeting (the "**AGM**") held today, 27 July, 2017 and did not seek re-election. The Board thanks Mr Fish for his years of service to the Company and wishes him well in his retirement.

Following his re-election at the AGM, Mr Andrew Howat has now been appointed by the Board as a member of the Company's Audit Committee and he has replaced Mr Andrew Henton as chairman of the Audit Committee. Mr Henton remains a member of the Audit Committee, which now consists of Mr Howat, Mr Henton and Mr Nicolas Wirz.

The Audit Committee's terms of reference are currently made available via the Company's website www.bgholdingltd.com.

For further information please contact:

Boussard & Gavaudan Investment Management, LLP
Emmanuel Gavaudan
+44 20 3751 5389
JTC Fund Solutions (Guernsey) Limited
Secretary
+44 (0) 1481 702400

27 July, 2017

Website: www.bgholdingltd.com

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). The shares of the Company (the "Shares") are listed on Euronext Amsterdam. The Shares are also listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange plc's main market for listed securities.

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 BG Fund Plc has 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.

You should always bear in mind that:

all investment is subject to risk;
results in the past are no guarantee of future results;
the investment performance of BGHL may go down as well as up. You may not get back all of your original investment; and
if you are in any doubt about the contents of this communication or if you consider making an investment decision, you are advised to seek expert financial advice.

This communication is for information purposes only and the information contained in this communication should not be relied upon as a substitute for financial or other professional advice.

Appointment of Replacement Director

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