

**BOUSSARD &
GAVAUDAN
HOLDING
LIMITED**

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

Result of conversion

Boussard & Gavaudan Holding Limited ("B&G Holding" or the "Company") today announces the result of the facility to convert existing holdings of euro shares in the Company ("Euro Shares") into a new sterling class of shares in the Company (the "Sterling Shares") (the "Conversion") for the 30 June 2008 conversion calculation date (the "June Conversion Calculation Date").

Conversion will be conditional on admission to listing and trading of the Sterling Shares on Euronext Amsterdam by NYSE Euronext and admission of the Euro Shares and Sterling Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities ("Admission"). Conversion will become effective on Admission, which the Company expects to take place in late July 2008.

Conversion

The aggregate number of Euro Shares for which conversion request forms were received for the June Conversion Calculation Date was:

6,154,537 Euro Shares

The Company intends to announce the conversion ratio when it becomes available following the publication of the final net asset value of the Euro Shares referable to the June Conversion Calculation Date.

Anticipated timetable for Conversion

Completion of the Conversion is expected to take place on the following indicative timetable:

Announcement of conversion ratio	Friday 25 July 2008
Conversion and Admission take place	Monday 28 July 2008
CREST accounts credited with Sterling Shares	Thursday 31 July 2008

1 July 2008

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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 announcement does not constitute a prospectus. The envisaged application for listing of the Sterling Shares will be made solely on the basis of information that will be contained in the prospectus to be made generally available in The Netherlands in connection with such listing. When made generally available, copies of the prospectus may be obtained at no cost through the website of the Company www.bgholdingltd.com.

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 London Stock Exchange plc's main market for listed securities. 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.