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

Result of the annual conversion

Boussard & Gavaudan Holding Limited ("B&G Holding" or the "Company") today announces the result of the facility to convert existing holdings (the "Conversion") of Euro shares in the Company ("Euro Shares") into Sterling shares in the Company (the "Sterling Shares") and, of Sterling Shares into Euro Shares in the Company for the 30 November 2018 conversion calculation date (the "November Conversion Calculation Date").

Conversion

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

0 Euro shares
23,878 Sterling 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 and Sterling Shares referable to the November 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	Around 28 December 2018
Conversion	Around 29 December 2018

27 November 2018

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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). 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 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.