

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

BGHL Annual 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 the Net Asset Values of the two classes of Shares as at 30 November 2018.

The period during which shareholders may tender their shares for conversion from one class to the other will start on 9 November 2018 (after closing) and will end on 23 November 2018 at 6.00 p.m. London time.

Boussard & Gavaudan Holding Sterling shares (ISIN GG00B39VMM07)

Shareholders holding Sterling shares in CREST and 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 Anson Registrars Limited by close of business on 23 November 2018. As the Euro shares are only capable of being settled in Euroclear (Nederland), the CREST custodian will be required to send to Anson Registrars Limited 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>.

Boussard & Gavaudan Holding Euro shares (ISIN GG00B1FQG453)

Shareholders holding shares in Euroclear (Nederland) and wishing to participate must ensure that their request has reached their custodian and the Administrator before that date.

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 23 November 2018. Their custodian bank has to arrange an effective delivery of the underlying Euro shares within 2 (based on T+2) business days to **Van Lanschot N.V.** (ESES 29183 NDC 106) after 23 November 2018.

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. Van Lanschot N.V., Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands; telephone: +31 20 348 9555; fax: +31 203 489549; or email: kas@kempen.nl
2. JTC Fund Solutions (Guernsey) Limited, P.O. Box 156, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4EU, Channel Islands, telephone +44 (0)1481 702400; fax: +44 (0) 1481 734545.

9 November 2018

For further information, please contact: Boussard & Gavaudan Investment Management LLP

Emmanuel Gavaudan (London) +44 203 751 5389

Francois Xavier Baud (London) +44 203 751 5395

The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has been authorised by the Guernsey Financial Services Commission as an authorised closed-ended investment scheme. 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.