

# BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration Number: 45582

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT  
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23 May 2018

Dear Shareholder

## **BOUSSARD & GAVAUDAN HOLDING LIMITED (THE “COMPANY”) ANNUAL GENERAL MEETING**

Please find enclosed a notice (the “**Notice**”) of the Company’s next annual general meeting (the “**AGM**”), convening the AGM to be held at the registered office of the Company on Friday, 29 June, 2018 at 9.45 a.m. to consider and, if thought fit, pass the resolutions specified in the Notice. This is earlier than as previously stated in the Company’s annual financial report for the year ended 31 December, 2017 (the “**Annual Report**”), because the Board has decided that this earlier date will enable more shareholders to participate in the meeting (in person or by proxy) than a meeting held in August. The annual report and audited financial statements for the year ended 31 December, 2017 is available for download from [www.bgholdingltd.com](http://www.bgholdingltd.com).

The first proposed resolution is that the Annual Report be approved. This is a standard resolution proposed in accordance with Guernsey companies law and the Company’s articles of incorporation (the “Articles”).

The second proposed resolution is that Ernst & Young LLP be re-appointed as the Company’s auditor, which is also a standard resolution required by Guernsey companies law.

The third proposed resolution is for re-appointment of Mr Henton who, being eligible, has offered himself for re-election. Mr Henton’s re-election is recommended by his fellow directors.

The fourth proposed resolution is that the remuneration of the directors be approved to remain at the current levels (as of the date of the AGM).

The final proposed resolution authorises the directors to arrange market repurchases of the Company’s own shares (“**Shares**”), which is intended to support the price at which the Shares are traded and to reduce any excess supply of Shares in the market. The maximum number of Shares which it is proposed that the Company be authorised to repurchase is 8% of the Company’s issued share capital (the “**ISC**”) at the date of the AGM, which is lower than the aggregate 14.99% limit approved at the AGM in 2016. This lower limit has been proposed, in order that the Company’s largest significant shareholder will not be put at risk of being compelled to make a mandatory bid for the Company’s entire ISC under the City Code on Takeovers and Mergers purely by virtue of the reduction in the ISC causing them to hold more than 30% of the ISC.

As stated in the sub-section headed “Governance” in the Directors’ Report in the Company’s annual financial report for the year ended 31 December, 2017, Mr Wirz has indicated his intention to retire at the Company’s annual general meeting to be held in June, 2018, following which a successor will be appointed. The Board expresses its grateful thanks to Mr Wirz for his many years of valuable service to the Company and his contributions to the Board.

The Board is currently considering alternative candidates to replace Mr Wirz and will announce the identity of his replacement once a decision has been made. As required by the FCA’s Listing Rules, full biographical details of the replacement director appointed will be announced and he or she will stand for re-election at the next subsequent annual general meeting held after their appointment, in

order that shareholders will be given the opportunity to vote on the new director's continued appointment.

If you are unable to attend the meeting, we enclose a form of proxy for use by shareholders to vote by proxy on the resolutions as set out in the Notice and we would be grateful if you would complete and return the form of proxy to the Company's registrar, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands, to be received by no later than 9.45 a.m. on Wednesday, 27 June, 2018.

It is recommended by the Board that the shareholders vote in favour of all the resolutions contained in the Notice.

Yours faithfully,

**This document does not require a signature**

For and on behalf of  
JTC Fund Solutions (Guernsey) Limited  
Secretary of  
**BOUSSARD & GAVAUDAN HOLDING LIMITED**

Encs.