BOUSSARD & GAVAUDAN HOLDING LIMITED
Ordinary Shares

The Directors of Boussard & Gavaudan Holding Limited would like to announce the following information for the Company.

Close of business 22 May 2018.

Estimated NAV

	Euro Shares	Sterling Shares
Estimated NAV	€ 23.6246	£ 20.9333
Estimated MTD return	-0.08 %	-0.04 %
Estimated YTD return	0.76 %	1.09 %
Estimated ITD return	136.25 %	109.33 %

NAV and returns are calculated net of management and performance fees

Market information

Euro Shares	Amsterdam (AEX)	London (LSE)
Market Close	€ 20.00	N/A
Premium/discount to estimated NAV	-15.34 %	N/A

Sterling Shares	Amsterdam (AEX)	London (LSE)
Market Close	N/A	GBX 1,735.00
Premium/discount to estimated NAV	N/A	-17.12 %

Transactions in own securities purchased into treasury

Ordinary Shares	Euro Shares	Sterling Shares
Number of shares	N/A	N/A
Average Price	N/A	N/A
Range of Price	N/A	N/A

Liquidity Enhancement Agreement	Euro Shares	Sterling Shares
Number of shares	N/A	N/A
Average Price	N/A	N/A

BGHL Capital

BGHL Ordinary Shares	Euro Shares	Sterling Shares
Shares Outstanding	28,758,219	632,590
Held in treasury	N/A	N/A
Shares Issued	28,758,219	632,590

Estimated BG Fund NAV

Class B Euro Shares (estimated)	€ 189.6475

The Class B Euro Shares of BG Fund are not subject to investment manager fees, as the Investment Manager receives management fees and performance fees in respect of its role as Investment Manager of BGHL.

For further information please contact:

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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 ICAV 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.