

BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration Number: 45582

(the "Company")**FORM OF PROXY**

FORM OF PROXY for the Annual General Meeting (the "**AGM**") of the Company to be held Wednesday, 29 July, 2020 at 9.30 a.m. at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey.

I/We

of

being a Member/Members of the Company and holders(s) of**Euro Shares held in Euroclear Nederland** hereby appoint an authorised representative of JTC Fund Solutions (Guernsey) Limited, or failing him/her, the Chairman of the AGM or, as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company to be held on Wednesday, 29 July, 2020 at 9.30 a.m. and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

	Ordinary Business – Ordinary Resolutions	FOR	AGAINST	WITHHELD
1.	THAT the Company's annual report and audited financial statements for the year ended 31 December, 2019 be approved.			
2.	THAT Ernst & Young LLP be re-appointed as auditor of the Company, to hold such office until the next annual general meeting.			
3.	THAT the directors be authorised to agree the auditor's remuneration			
4.	THAT Mr Andrew Henton who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.			
5.	THAT Mr Andrew Howat who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.			
6.	THAT Ms Sylvie Sauton who, being eligible and having offered herself for re-election, be re-appointed as a director of the Company.			
7.	THAT the remuneration of the directors be approved to remain at the current levels.			
	Special Business – Special Resolution			
8.	<p>THAT, in replacement for all previous authorities, the Company be generally and, subject as hereinafter appears, unconditionally authorised, in accordance with section 315 (1)(a) of the Companies (Guernsey) Law, 2008, as amended (the "2008 Law"), to make market acquisitions (within the meaning of section 316 of the 2008 Law) of shares ("Shares") in the capital of the Company, and to cancel such Shares or hold such Shares as treasury shares, provided that:</p> <p>a) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of the lesser of (a) 2,147,217 Euro Shares and 45,200 Sterling Shares or (b) such number as shall represent 14.99 per cent. of each class of Shares</p>			

	in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this resolution is passed;			
b)	the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to 105.00 per cent. of the average of the closing quotation for a Share of the relevant class taken from and calculated by reference to (i) in the case of the Sterling Shares, the London Stock Exchange plc's Daily Official List or (ii) in the case of the Euro Shares, Euronext Amsterdam, as the case may be, for the five Business Days immediately preceding the day on which the Shares are purchased and (b) the higher of the price of the last independent trade and highest current independent bid on the relevant market when the purchase is carried out, provided that the Company shall not be authorised to acquire Shares at a price above the estimated prevailing net asset value of the relevant class of Share on the date of purchase;			
c)	the minimum price which may be paid for a Share shall be €0.01 or £0.01, as the case may be; and			
d)	unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of 30 September, 2021 or the date of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority, and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.			

Unless otherwise instructed, the proxy will vote or abstain from voting as he/she thinks fit.

.....

Signed this day of 2020 (See note 3 below)

Notes:

1. If any other proxy is preferred, strike out the words "authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the AGM" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the Registrar, JTC Registrars Limited, Ground Floor, Admiral Park, St Peter Port, Guernsey GY1 2HT not less than forty-eight hours before the time appointed for holding the AGM or any adjournment thereof as the case may be.
5. Any alteration of this form must be initialled.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
7. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his discretion as to whether and, if so, how he votes.
8. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
9. All persons recorded as holding shares in the Company as at the close of business on Monday, 27 July, 2020 or or, if the AGM is adjourned, as at 48 hours before the time of any adjourned AGM, shall be entitled to attend and vote at the AGM and shall be entitled on a poll to one vote per share held.

BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration Number: 45582

(the "Company")

FORM OF PROXY

FORM OF PROXY for the Annual General Meeting (the "**AGM**") of the Company to be held on Wednesday, 29 July, 2020 at 9.30 a.m. at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey.

I/We

of

being a Member/Members of the Company and holders(s) of**Euro Shares held in certificated form** hereby appoint an authorised representative of JTC Fund Solutions (Guernsey) Limited, or failing him/her, the Chairman of the AGM or, as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company to be held on Wednesday, 29 July, 2020 at 9.30 a.m. and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

	Ordinary Business - Ordinary Resolutions	FOR	AGAINST	WITHHELD
1.	THAT the Company's annual report and audited financial statements for the year ended 31 December, 2019 be approved.			
2.	THAT Ernst & Young LLP be re-appointed as auditor of the Company, to hold such office until the next annual general meeting.			
3.	THAT the directors be authorised to agree the auditor's remuneration.			
4.	THAT Mr Andrew Henton who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.			
5.	THAT Mr Andrew Howat who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.			
6.	THAT Ms Sylvie Sauton who, being eligible and having offered herself for re-election, be re-appointed as a director of the Company.			
7.	THAT the remuneration of the directors be approved to remain at the current levels.			
	Special Business – Special Resolution			
8.	<p>THAT, in replacement for all previous authorities, the Company be generally and, subject as hereinafter appears, unconditionally authorised, in accordance with section 315 (1)(a) of the Companies (Guernsey) Law, 2008, as amended (the "2008 Law"), to make market acquisitions (within the meaning of section 316 of the 2008 Law) of shares ("Shares") in the capital of the Company, and to cancel such Shares or hold such Shares as treasury shares, provided that:</p> <p>a) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of the lesser of (a) 2,147,217 Euro Shares and 45,200 Sterling Shares or (b) such number as shall</p>			

	<p>represent 14.99 per cent. of each class of Shares in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this resolution is passed;</p> <p>b) the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to 105.00 per cent. of the average of the closing quotation for a Share of the relevant class taken from and calculated by reference to (i) in the case of the Sterling Shares, the London Stock Exchange plc's Daily Official List or (ii) in the case of the Euro Shares, Euronext Amsterdam, as the case may be, for the five Business Days immediately preceding the day on which the Shares are purchased and (b) the higher of the price of the last independent trade and highest current independent bid on the relevant market when the purchase is carried out, provided that the Company shall not be authorised to acquire Shares at a price above the estimated prevailing net asset value of the relevant class of Share on the date of purchase;</p> <p>c) the minimum price which may be paid for a Share shall be €0.01 or £0.01, as the case may be; and</p> <p>d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of 30 September, 2021 or the date of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority, and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.</p>			
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Unless otherwise instructed, the proxy will vote or abstain from voting as he/she thinks fit.

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Signed this day of 2020 (See note 3 below)

Notes:

1. If any other proxy is preferred, strike out the words "authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the AGM" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the Registrar, JTC Registrars Limited, Ground Floor, Admiral Park, St Peter Port, Guernsey GY1 2HT not less than forty-eight hours before the time appointed for holding the AGM or any adjournment thereof, as the case may be.
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8. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
9. All persons recorded as holding shares in the Company as at the close of business on Monday, 27 July, 2020 or, if the AGM is adjourned, as at 48 hours before the time of any adjourned AGM, shall be entitled to attend and vote at the AGM and shall be entitled on a poll to one vote per share held.

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I/We

of

being a Member/Members of the Company and holders(s) of**Sterling Shares** hereby appoint an authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him/her, the Chairman of the AGM or, as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company to be held on Wednesday, 29 July, 2020 at 9.30 a.m. and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

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4.	THAT Mr Andrew Henton who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.			
5.	THAT Mr Andrew Howat who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.			
6.	THAT Ms Sylvie Sauton who, being eligible and having offered herself for re-election, be re-appointed as a director of the Company.			
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	Special Business – Special Resolution			
8.	<p>THAT, in replacement for all previous authorities, the Company be generally and, subject as hereinafter appears, unconditionally authorised, in accordance with section 315 (1)(a) of the Companies (Guernsey) Law, 2008, as amended (the "2008 Law"), to make market acquisitions (within the meaning of section 316 of the 2008 Law) of shares ("Shares") in the capital of the Company, and to cancel such Shares or hold such Shares as treasury shares, provided that:</p> <p>a) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of the lesser of (a) 2,147,217 Euro Shares and 45,200 Sterling Shares or (b) such number as shall</p>			

	<p>represent 14.99 per cent. of each class of Shares in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this resolution is passed;</p> <p>b) the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to 105.00 per cent. of the average of the closing quotation for a Share of the relevant class taken from and calculated by reference to (i) in the case of the Sterling Shares, the London Stock Exchange plc's Daily Official List or (ii) in the case of the Euro Shares, Euronext Amsterdam, as the case may be, for the five Business Days immediately preceding the day on which the Shares are purchased and (b) the higher of the price of the last independent trade and highest current independent bid on the relevant market when the purchase is carried out, provided that the Company shall not be authorised to acquire Shares at a price above the estimated prevailing net asset value of the relevant class of Share on the date of purchase;</p> <p>c) the minimum price which may be paid for a Share shall be €0.01 or £0.01, as the case may be; and</p> <p>d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of 30 September, 2021 or the date of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority, and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.</p>			
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Unless otherwise instructed, the proxy will vote or abstain from voting as he/she thinks fit.

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