

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

Boussard & Gavaudan Holding Limited ("B&G Holding" or the "Company") today announces that an Extraordinary General Meeting ("EGM") of the Company was held on 17 June 2008.

Following the EGM, it is the Company's intention to make available to shareholders the ability to convert their existing holdings of euro shares into a new sterling class of shares (the "Conversion"). Conversion will be conditional on admission to listing and trading of the new sterling shares on Euronext Amsterdam by NYSE Euronext and admission of the Company's sterling and euro classes of shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities ("Admission"). Conversion will become effective on Admission, which the Company expects to take place in late July 2008.

Shareholders wishing to participate in the Conversion will be required to notify the Company in the prescribed conversion request form by close of business (London time) on **Tuesday 24 June 2008**. For a copy of the conversion request form, shareholders should contact either:

1. Kempen & Co. N.V, Beethovenstraat 300, 1077 WZ Amsterdam, P.O. Box 75666, 1070 AR Amsterdam, The Netherlands; telephone: +31 203 489554; fax: +31 203 489549; or
2. Carey Commercial Limited, PO Box 285, 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 4LZ, Channel Islands, United Kingdom, telephone: +44 (0) 1481 737217; fax: +44 (0) 1481 738917.

Alternatively, shareholders may obtain a copy of the conversion request form from the Company's website: www.bgholdingltd.com

18 June 2008

For further information, please contact:

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Emmanuel Gavaudan

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Nick Henderson

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John Humphrey
Joe Winkley

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).

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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 the Sark Fund have 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.

UBS Limited ("UBS" or "UBS Investment Bank") is acting exclusively for B&G Holding and no-one else in connection with the offer of sterling shares and the admission of sterling shares and euro shares to the Official List and to trading on the LSE. UBS does not regard any other person (whether or not a recipient of this announcement) as its client and will not be responsible to anyone other than B&G Holding for providing the protections afforded to its clients, nor for providing advice in connection with the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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