

Boussard & Gavaudan Holding Limited (the "Company") a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registration number 45582

ERROR IN CIRCULAR CONVENING ANNUAL GENERAL MEETING

It has come to the Board's attention that the shareholder circular published by the Company on 27 August 2021 (the "**Circular**") convening the Company's 2021 annual general meeting ("**AGM**") contained a number of minor errors relating to the current shareholdings of the members of the Concert Party (as defined in the Circular).

The errors are contained on page 22 of the Circular, in the table of shareholdings contained in paragraph 3.6 of Part 2. A blackline showing the errors is set out below.

Beneficial Shareholder	Number of shares held at Latest Practicable Date	Percentage of Voting Rights (%)	Maximum potential percentage of Voting Rights (%)
BG SAS	235,500 244,114	1.81% 1.95%	2.13% 2.29%
Apolim SARL	350,000	2.69% 2.80%	3.16% 3.29%
Emmanuel Gavaudan	1,977,443	15.20% 15.80%	17.88% 18.59%
Fonds de dotation	56,000	0.43% 0.45%	0.51% 0.53%
François Cornu	35,014 35,247	0.27% 0.28%	0.32% 0.33%
Pascal Gillot	50,510 48,933	0.39%	0.46%
BGG (current figures)	793,273 796,267	6.10% 6.36%	7.17% 7.48%
BGG (assuming acquisition of Shares to full extent of the Estimated Increased Shareholding)	1,041,290	8.00% 8.32%	9.79%
Total (current figures)	3,497,740 3,508,004	26.89% 28.03%	31.63% 32.97%
Total (assuming acquisition of Shares to full extent of the Estimated Increased Shareholding)	3,801,307 3,753,027	29.99%	34.37% 35.28%

Consequently, the Board proposes to amend Resolution 7 to be put to shareholders at the AGM to the following:

THAT the waiver granted by the Panel of the obligation which may otherwise arise, pursuant to Rule 9 of the Code, for a member of the Concert Party to make a general offer to the other Shareholders

for all of their Shares as a result of market purchases of Shares by the Company pursuant to the authority granted under Resolution 8 that could potentially increase the Concert Party's interest in Shares to a maximum of approximately 35.28 per cent. of the total Voting Rights, be approved.

Note: in accordance with the requirements of the Code, the members of the Concert Party will not be voting in respect of Resolution 7. The vote in respect of Resolution 7, as is the case for all Resolutions to be put to the AGM, will be held by means of a poll and only Independent Shareholders may participate in such poll.

15 September 2021

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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 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.