

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to what action to take or as to any aspect of the proposals referred to in this document, you should consult an independent financial adviser authorised under the FSMA.

If you have sold or otherwise transferred your registered holding of Shares in the Company, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the Shares.

BOUSSARD & GAVAUDAN HOLDING LIMITED

(an authorised closed-ended investment company limited by shares and incorporated under the laws of Guernsey with registered number 45582)

**NOTICE OF ANNUAL GENERAL MEETING
SUPPLEMENT**

Supplement to the Notice of the Annual General Meeting of the Company published by the Company on 27 August 2021, to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT on 23 September 2021 at 10.00 a.m..

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the form enclosed with the Notice of the Annual General Meeting of the Company published on 27 August 2021. The Form of Proxy must be received by the third party registrar, JTC Registrars Limited, PO Box 156, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, Channel Islands GY1 4EU, by no later than 10.00 a.m. on 21 September 2021. The completion and submission of the Form of Proxy will not preclude a Shareholder from attending the AGM and voting in person.

Unless otherwise stated, defined terms in this document have the same meaning as those in the Notice of the Annual General Meeting of the Company published on 27 August 2021.

BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration Number: 45582

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
Tel: +44 (0)1481 702 400 Fax: +44 (0)1481 702 407

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 | 35,044 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.

WEBSITE AND INSPECTION OF DOCUMENTS

The Company's website is <https://www.bgholdingltd.com/>. The following documents will be available for inspection at the Company's registered office at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands from the date of this Notice of AGM until the end of the AGM:

- a copy of this document;
- a copy of the Notice of the Annual General Meeting;
- copies of the Directors' letters of appointment;
- a copy of the Memorandum and Articles of Incorporation of the Company;
- a copy of the annual report and audited financial statements of the Company for the year ended 31 December 2019;
- a copy of the annual report and audited financial statements of the Company for the year ended 31 December 2020; and
- the consent letter from Winterflood.

15 September 2021