

**BOUSSARD &
GAVAUDAN
HOLDING
LIMITED**

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

Legal Entity Identifier: 5493002XNM3W9D6DF327

Changes of Non-Executive Directors

The Board of the Company announces the appointment of Mrs Nathalie Esposito and Mr Erich Bonnet as non-executive directors of the Company with immediate effect.

Mrs. Nathalie Esposito

Mrs. Nathalie Esposito is a partner, member of the management committee and Head of Business Development at GSA Capital. GSA Capital operated as a quantitative hedge fund managing third party capital from 2005 until 2021 and is currently a privately owned proprietary trading and investment firm. At GSA Capital, Mrs. Esposito has been successfully driving the growth strategy, which has resulted in successful diversification of business lines and quadrupling of assets under management. For twelve years, from 2002 through 2014, she held senior positions in alternative investment research and portfolio management at BlackRock Alternative Advisors: sourcing and evaluating hedge fund talent across strategy types, leading due diligence processes and working closely with client relationship management.

Mr. Erich Bonnet

Erich Bonnet is the founder, principal and managing partner of Smart Lenders Asset Management, an investment management firm specialised in direct lending to consumers and small businesses through marketplace lending platforms. From 2009 through 2014, Mr. Bonnet was the founder and Chairman at Furstenberg Finance and SB Partners, a family investment holding and consulting company, notably advising a major financial institution and private equity and distressed investment funds. From 1998 through 2008, Mr. Bonnet was the founder and Head of Strategy and Asset Management at ADI Alternative Investments, a multi-billion dollar investment firm specialising in alternative asset management.

There is no further information is to be disclosed in respect of paragraphs 9.6.13 (1) - (6) of the FCA Listing Rules.

The Board also announces that Mr Bruce James and Ms Julia Goh have both resigned as non-executive directors effective 29 August, 2022.

Furthermore, Mr Andrew Howat has resigned as a non-executive director and will not be standing for re-election at the Company's forthcoming annual general meeting, which is expected to be convened to be held on Thursday, 22 September, 2022.

Boussard & Gavaudan Investment Management, LLP
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JTC Fund Solutions (Guernsey) Limited
Secretary
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29 July 2022

Website: www.bgholdingltd.com

The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has been authorised by the Guernsey Financial Services Commission as an authorised closed-ended investment scheme. 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.

END OF ANNOUNCEMENT