

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BOUSSARD & GAVAUDAN HOLDING LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Class A Euro Shares ("**Euro Shares**") or Class A Sterling Shares ("**Sterling Shares**") in the Company, please send this Circular, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

BOUSSARD & GAVAUDAN HOLDING LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 45582)

Recommended proposals for a Managed Wind-down of the Company and associated amendments to the Investment Objective and Policy

Proposed amendments to the Articles of Incorporation and changes to the Company's share capital

Notice of Extraordinary General Meeting

Notice of separate Class Meetings for the Euro Shareholders and the Sterling Shareholders

The Proposals described in this Circular are conditional on: (i) Shareholders' approval at an Extraordinary General Meeting of the Company to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 28 September 2023 at 11.30 a.m. following the Company's annual general meeting to be held on the same date and at the same venue at 11.00 a.m.; and (ii) approval from the Shareholders at the Euro Class Meeting and the Sterling Class Meeting (together, the "**Class Meetings**") of the Company to be held on the same date and at the same venue at 11.45 a.m. and 12.00 p.m. respectively. Notices of the Extraordinary General Meeting and the Class Meetings are set out at the end of this Circular.

Shareholders are requested to complete, sign and return the relevant Forms of Proxy enclosed with this Circular, in accordance with the instructions printed thereon, so as to be received: (i) in respect of Euro Shares held via the book-entry system (*girodepot*) of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**"), electronically by Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, the Netherlands (by e-mail at proxyvoting@vanlanschotkempen.com or by fax at +31 20 348 9549); or (ii) in respect of Shares held in CREST and Shares held in certificated form, by email at registrars@jtcgroup.com or by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the Extraordinary General Meeting and the relevant Class Meeting, respectively. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting or the relevant Class Meeting and voting in person if they so wish.

The Company has been authorised by the Guernsey Financial Services Commission (the "**Commission**") as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended. Notification of the Proposals

will be given to the Commission in accordance with and as required by the Authorised Closed-ended Investment Schemes Rules and Guidance, 2021.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on pages 5 to 14 of this Circular and which recommends that you vote in favour of the Resolutions. Your attention is drawn to the section entitled "Action to be Taken by Shareholders" on page 13 of this Circular.

Defined terms used in this Circular have the meanings given to them in the section headed "Definitions" on page 15.

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EXPECTED TIMETABLE OF EVENTS

The anticipated dates and sequence of events relating to the implementation of the Proposals are set out below:

Record date for participation and voting at the Extraordinary General Meeting and Class Meetings	Close of business on 26 September 2023
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting*	11.30 a.m. on 26 September 2023
Latest time and date for receipt of Forms of Proxy for the Euro Class Meeting	11.45 a.m. on 26 September 2023
Latest time and date for receipt of Forms of Proxy for the Sterling Class Meeting	12.00 p.m. on 26 September 2023
Extraordinary General Meeting	11.30 a.m. on 28 September 2023
Euro Class Meeting	11.45 a.m. on 28 September 2023
Sterling Class Meeting	12.00 p.m. on 28 September 2023
Announcement of results of the Extraordinary General Meeting and Class Meetings	28 September 2023

Each of the times and dates in the expected timetable of events may be extended or brought forward without notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders through an RIS announcement. All references are to London time unless otherwise stated.

* Please note that the latest time for receipt of the Forms of Proxy in respect of the Extraordinary General Meeting and Class Meetings is not less than 48 hours (excluding non-Business Days) prior to the time allotted for the Extraordinary General Meeting and the relevant Class Meeting.

PART I - LETTER FROM THE CHAIRMAN

BOUSSARD & GAVAUDAN HOLDING LIMITED

(A closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 45582)

Directors:

Frédéric Hervouet (Chairman)
Luke Allen
Sylvie Sauton
Erich Bonnet

Registered office:

Ground Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 2HT

29 August 2023

Notice of Extraordinary General Meeting, notices of the Class Meetings and recommended proposals for: (i) a Managed Wind-down of the Company and associated amendments to the Investment Objective and Policy; (ii) amendments to the Articles of Incorporation; and (iii) changes to the Company's issued share capital

Dear Shareholders,

1. INTRODUCTION AND BACKGROUND

As set out in the shareholder circular published by the Company on 8 October 2019, the Board is required to propose a resolution on the future of the Company at its upcoming annual general meeting to be held on 28 September 2023.

As announced by the Company on 24 July 2023, after extensive consultation with its Investment Manager, its advisers and certain shareholders, the Board has decided to put forward proposals to the Shareholders for a managed wind-down of the Company (the "**Managed Wind-down**").

Should the Managed Wind-down be approved by Shareholders, it will not result in the immediate liquidation of the Company. Instead, the Board intends to work with the Investment Manager to implement an orderly realisation of the Company's underlying assets in a manner consistent with the liquidity of the Company's portfolio. The Board expects the orderly realisation to be completed by the end of 2024, following which the net realisation proceeds will be returned to Shareholders (whether pursuant to the Rollover Option or the Cash Exit, as described below).

Pursuant to the Managed Wind-down, the Board intends to offer to eligible Shareholders the option to elect to rollover all or part of their investment in the Company into new shares in a sub-fund of BG Eire ICAV, managed by the Investment Manager, or such other vehicle as may be considered suitable by the Board and the Investment Manager (the "**BG Rollover Fund**") (the "**Rollover Option**"). The Board understands that, irrespective of the Proposals for the Company, the Investment Manager (and the wider Boussard & Gavaudan Group) remains committed to its investment management business and will continue to manage a range of investment products including alternative, private and mutual funds focussed on multi-strategy, convertible bonds and private credit/direct lending. The Rollover Option is therefore intended to provide eligible Shareholders the flexibility to remain invested in a vehicle managed by the Investment Manager's group.

Shareholders who do not or are not eligible to elect for the Rollover Option shall instead receive cash pursuant to a full cash exit prior to the Company formally entering into liquidation (the "**Cash Exit**").

The Board intends that the costs of the Rollover Option and the Cash Exit, including the costs of

subsequently de-listing and liquidating the Company, will be borne equally by all Shareholders (whether electing for the Rollover Option or the Cash Exit). As such, the Rollover Option and the Cash Exit will be effected at the NAV per Share as at 31 October 2024 (the "**Calculation Date**"). This will also be the NAV calculation date for the purposes of redeeming the Company's interests in the Sub-Fund (as defined below). Further details of the Managed Wind-down proposals, which require Shareholder approval, are set out in section 3 below.

The Board intends to maintain the listing of the Shares on the Official List and trading on the Premium Segment of the Main Market of the London Stock Exchange and on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") during the realisation period, subject to any temporary suspensions of trading required to calculate Shareholders' entitlements in connection with redemptions of Shares or other ongoing legal or regulatory requirements.

Subject to the approval of Shareholders at a later date, the Board will only seek to de-list the Shares from the Official List and from trading on Euronext Amsterdam and the London Stock Exchange shortly following the completion of the Rollover Option and the Cash Exit, at the same time as appointing a liquidator and voting the Company into liquidation. A Shareholder circular containing details of the proposed Rollover Option (including the full eligibility requirements for investment in the BG Rollover Fund, which will include a minimum subscription amount of €500,000 or its currency equivalent) and the Cash Exit, together with election forms for eligible Shareholders wishing to participate in the Rollover Option, is expected to be published in the second half of 2024.

The purpose of this Circular is to set out details of, and seek your approval for, the Board's proposals in relation to the Managed Wind-down and explain why the Board is recommending that all Shareholders vote in favour of the Resolutions that are required to implement them.

The formal Notice of the Extraordinary General Meeting containing the full text of the Extraordinary General Meeting Resolutions to be voted upon by all Shareholders is set out in **Part II** of this Circular.

The formal Notices of the Class Meetings containing the full text of the Class Meeting Resolutions to be voted upon by Euro Shareholders and Sterling Shareholders at the Euro Class Meeting and the Sterling Class Meeting, respectively, are set out in **Part III** and **Part IV** of this Circular.

2. **PURPOSE OF THE MEETINGS**

The purpose of the Meetings is to allow the Shareholders to consider and, if thought fit, pass the Resolutions, which seek Shareholders' approval to:

- (i) amend the Company's Investment Objective and Policy in the manner set out in section 3.3 below;
- (ii) convert the Shares into ordinary shares that are redeemable at the option of the Company, to allow for the net realisation proceeds of the assets realised in accordance with the Managed Wind-down (less expenses and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders pursuant to the Rollover Option or the Cash Exit by way of a pro rata redemption of their Shares, as described in more detail in section 3.4 below; and
- (iii) amend the articles of incorporation of the Company (the "**Articles**") to allow the Directors to carry out compulsory redemptions of Shares, as described in more detail in sections 3.2 and 3.4 below,

(together, the "**Proposals**").

The EGM will be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT at 11.30 a.m. on 28 September 2023. The Euro Class Meeting and Sterling Class Meeting will be held at the same venue on the same date at 11.45 a.m. and 12.00 p.m. respectively.

The notices of the Meetings at which the Resolutions to approve the Proposals will be considered by Shareholders are set out in **Part II**, **Part III** and **Part IV** of this Circular.

Further details relating to the Proposals outlined above are set out in sections 3 to 5 below.

3. THE PROPOSALS

3.1 Proposed Managed Wind-down

If the Proposals are approved by the Shareholders, the Board will implement the Managed Wind-down by:

- (i) redeeming the interests held by the Company in the BG Fund (the "**Sub-Fund**") (a sub-fund of an umbrella fund, BG Umbrella Fund Plc) as of 1 November 2024; and
- (ii) selling, redeeming or otherwise realising other investments held directly or indirectly by the Company.

As of 31 July 2023, approximately 99.58 per cent. of the Company's portfolio was invested in the Sub-Fund and the remaining 0.42 per cent. was invested in, directly or indirectly, listed or unlisted securities or in less liquid private equity investments, in accordance with the current Investment Objective and Policy of the Company.

The portfolio of the Company and of the Sub-Fund consists of both liquid and less liquid assets. Accordingly, an overly prescriptive short timeframe to implement the Managed Wind-down could prove detrimental to the orderly realisation of the Company's assets and the winding-down process generally.

By providing a period for the orderly realisation of the Company's portfolio, the Board believes this will allow them to maximise Shareholder value and provide Shareholders with a single full cash exit opportunity through the Cash Exit and also the opportunity for eligible Shareholders that wish to participate in the Rollover Option. The Board expects the orderly realisation of the Company's assets and the Rollover Option and the Cash Exit to be completed before the end of 2024 (the date of such completion being the "**Effective Date**"). As the price per Share under the Rollover Option and the redemption price under the Cash Exit will be the NAV per Share as at the Calculation Date, with all costs and expenses (including the costs of de-listing and liquidating the Company) borne equally by all Shareholders, and as the Euro Shares and the Sterling Shares traded at an average discount to NAV of 18.4 per cent. and 19.1 per cent. respectively in the 12-month period between 24 August 2022 and 23 August 2023, this exit mechanism is expected to significantly increase the value realised by Shareholders.

It is the Board's intention that the Shares will remain listed on the Official List and traded on the Premium Segment of the London Stock Exchange and on Euronext Amsterdam for the duration of the realisation period until the implementation of the Rollover Option and the Cash Exit on the Effective Date, subject to any temporary suspensions of trading required to calculate Shareholder entitlements in connection with redemptions of Shares or other ongoing legal or regulatory requirements. The Board believes that this period of continued trading, alongside the announcement of the Rollover Option and the Cash Exit, is likely to cause a significant narrowing of the discount and may cause an increase in trading volumes over that period, as described in more detail in section 3.5 below.

The Board believes that the Proposals relating to the Managed Wind-down of the Company are in the best interests of the Shareholders as a whole and, if the Proposals are approved by the Shareholders, the Rollover Option and the Cash Exit will accordingly maximise the value returned to Shareholders in an appropriate timeframe.

3.2 Amendments to the Articles

It is proposed that, in order to enable the Company to implement the Proposals, a new Article 9A is inserted in the Articles (the "**Amended Articles**"). This will permit the Directors, at their sole discretion, to compulsorily redeem Shares in order to return capital to Shareholders under the Cash Exit or to finance the consideration due for new shares in the BG Rollover Fund for Participating Shareholders. Further details are set out in paragraph 3.4 below.

A copy of the existing Articles and the proposed amendments will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Meetings and at the place of the Meetings for at least

15 minutes prior to, and during, the Meetings.

3.3 **Amendment to the Investment Objective and Policy**

In order for the Company to follow the Managed Wind-down process set out in this Circular, it is necessary to amend the Company's Investment Objective and Policy. If the Proposals are approved by the Shareholders, the Company's revised Investment Objective and Policy would be as follows:

"Investment Objective

To conduct a realisation of the existing assets of the Company in an orderly manner.

Investment Policy

The Company will pursue its investment objective by effecting: (i) an orderly realisation of its directly held assets; and (ii) a redemption of its Sub-Fund shares as of 1 November 2024, in each case in a manner that will maximise Shareholder value and for the purpose of returning the net proceeds to Shareholders.

The Company will cease to make any new investments or to undertake capital expenditure, except where, in the opinion of the Board and the Investment Manager:

- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any realised cash may be invested in cash or cash equivalent investments, which may include short-term investments in money market funds and tradeable debt securities ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.

Borrowing and derivatives

The Company will not undertake borrowing other than for short-term working capital purposes. The Company may use derivatives for hedging as well as for efficient portfolio management.

Material changes to the Company's investment policy

Any material change to the Company's revised Investment Objective and Policy would require Shareholder approval by ordinary resolution and approval by the FCA in accordance with the Listing Rules."

The Board and the Investment Manager regard the orderly realisation of the Company's assets as the best strategic option at this present time. However, should Shareholders reject the proposed amendment to the Company's Investment Objective and Policy, the Board and the Investment Manager will continue to invest the assets of the Company in accordance with the existing Investment Objective and Policy.

3.4 **Rollover Option and Cash Exit**

Should the Proposals be approved by the Shareholders and the Company enters into Managed Wind-down, the Board intends to offer Shareholders the opportunity to either: (i) rollover their investment into the BG Rollover Fund, subject to eligibility requirements, under the Rollover Option; or (ii) receive cash in full pursuant to the Cash Exit, for Shareholders that do not wish to, or cannot participate in, the Rollover Option.

The Board intends that the Rollover Option and the Cash Exit will be implemented before the end of

2024 on the Effective Date and that the costs of the Proposals will be borne equally by Shareholders (whether electing for the Rollover Option or the Cash Exit). As such, the Rollover Option and the Cash Exit will be effected by reference to the NAV per Share as at the Calculation Date.

Under the Class Meeting Resolutions, the Board is seeking separate Euro Shareholder and Sterling Shareholder approvals to convert the Euro Shares and Sterling Shares respectively, each of which are currently non-redeemable, into ordinary shares of that class that are redeemable at the option of the Company, so as to facilitate the redemption of the Shares required to effect the Rollover Option and the Cash Exit. This conversion requires the prior approval of the Euro Shareholders and the Sterling Shareholders, each by Special Resolution at the relevant Class Meeting in accordance with articles 4.11 and 14 of the Articles.

Under Resolution 2 of the Extraordinary General Meeting, the Board is seeking approval to amend the Articles in order to effect a compulsory redemption of Shares pursuant to the Cash Exit. The Directors will be authorised to make such redemptions under the Amended Articles. This amendment of the Articles requires the prior approval of the Shareholders by Special Resolution.

Pursuant to the Rollover Option, the Board expects that the Shares of Participating Shareholders will be mandatorily converted into a new class of Rollover Shares, which shall then be redeemed in full by the Company as consideration for the BG Rollover Fund issuing interests to such Participating Shareholders on a NAV for NAV basis. The Board is seeking approval to effect such conversion and redemption under Resolution 3 and Resolution 4 of the Extraordinary General Meeting.

Under the Cash Exit, Shareholders will have their Shares redeemed in full by the Company in consideration for a full cash payment, the amount of which shall be calculated by reference to the NAV per Share as at the Calculation Date. In accordance with Guernsey law, one share which is owned by Boussard & Gavaudan Partners Limited (an affiliate of the Investment Manager) will remain in issue. The share remaining in issue will facilitate the passing of the resolutions to liquidate the Company.

Payments of redemption monies pursuant to the Cash Exit are expected to be effected either through Euroclear Nederland (in case of Euro Shares held in uncertificated form via Euroclear Nederland) or via electronic bank transfer or cheque (in the case of Sterling Shares held in uncertificated or certificated form and Euro Shares held in certificated form) within 14 Business Days of the relevant Compulsory Redemption Date, or as soon as practicable thereafter.

In calculating the final NAV on which the redemptions pursuant to the Rollover Option and the Cash Exit shall be based, the Company will make provision for the full costs of its de-listing and liquidation and this provision will remain ring-fenced for the purposes of the Rollover Option and the Cash Exit, as described in more detail in section 3.7 below.

Not all Shareholders will be eligible to participate in the Rollover Option and in the case of any such ineligibility, or any abstention from making an election, the relevant Shareholder shall participate in the Cash Exit by default.

The Board expects to publish a further shareholder circular in the second half of 2024 which shall set out the full terms of the Rollover Option and the Cash Exit and explain the actions to be taken by Shareholders in connection therewith.

3.5 Listing during the Managed Wind-down

The Board intends to maintain the Company's listing and the trading of its Shares on the Main Market of the London Stock Exchange and on Euronext Amsterdam during the Managed Wind-down period, subject to any temporary suspensions of trading required to calculate Shareholders' entitlements in connection with redemptions of Shares or other ongoing legal or regulatory requirements.

The Board believes that maintaining the Company's listing is in the best interests of Shareholders for the following reasons:

- the listing would allow the Shares to remain eligible for ISAs and SIPPs;
- the listing would allow for the maintenance of a daily market price in the Shares, as required by certain Shareholders;

- maintaining the listing would enable certain Shareholders to continue to meet their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity; and
- maintaining the listing would allow continued trading of the Shares, which would give opportunities for secondary market sales prior to the implementation of the Rollover Option and the Cash Exit and the subsequent conclusion of the Managed Wind-down.

Should the Proposals be approved by the Shareholders, the Company intends to continue to announce its estimated NAV on a daily basis, subject to any suspensions of NAV calculations in accordance with the Articles.

3.6 Certain Risks Associated with the Proposals

In considering your decision as a Shareholder in relation to the Proposals, you are referred to the risks set out below.

You should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are material and currently known to the Board have been disclosed below. It is possible that additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company.

- From approval of the Managed Wind-down and until the completion date of the Managed Wind-down, the Company's NAV may fluctuate as a result of changes in the value of the Company's investments. As a result, the NAV per Share actually realised by Shareholders pursuant to the Managed Wind-down may be materially different from the Company's latest NAV per Share as at the date of this Circular.
- As substantially all of the Company's portfolio is held indirectly through the Sub-Fund, the timelines for the orderly realisation and the completion of the Managed Wind-down are dependent on factors outside of the Company's direct control.
- The Company might experience increased volatility in its NAV and/or its share price as a result of possible redemptions of its interests in the Sub-Fund and the realisation of its other assets held outside of the Sub-Fund, following the approval of the Managed Wind-down.
- The maintenance of the Company as an ongoing listed and traded vehicle would entail administrative, legal and listing costs, which would decrease the amounts ultimately returned to Shareholders in future redemptions and/or distributions.

3.7 Liquidation

Subject to the Proposals being approved by the Shareholders and following the successful completion of the Rollover Option and the Cash Exit, all of the assets of the Company will have been returned to Shareholders, save for any assets ring-fenced to satisfy any outstanding liabilities of the Company and the costs of liquidation, including the liquidator's fees and expenses.

Following the completion of the Rollover Option and the Cash Exit, a single Share will be held by Boussard & Gavaudan Partners Limited (an affiliate of the Investment Manager), and the Board will propose the appointment of a liquidator and, subject to the approval of the remaining Shareholder, the Company will enter into a member's voluntary liquidation.

4. EXTRAORDINARY GENERAL MEETING

The Proposals are subject to the Shareholders passing the Resolutions. The formal Notice convening the Extraordinary General Meeting, to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 28 September 2023 at 11.30 a.m., is set out in **Part II** of this Circular. The Notice includes the full text of the Resolutions.

Resolution 1 is an Ordinary Resolution and will, if passed, amend the Investment Objective and Policy of the Company in the manner described above. In order to become effective, the Resolution must be approved by a simple majority of the votes cast by Shareholders who, being entitled to vote, are present in person, by proxy or by corporate representative at the EGM.

Resolution 2 is a Special Resolution and will, if passed, amend the existing Articles to allow the Directors to carry out compulsory redemptions of Shares in accordance with the Amended Articles. Resolution 3 and Resolution 4 are Special Resolutions and will, if passed, authorise the Company to convert Shares into Rollover Shares and to redeem such Rollover Shares in connection with the Rollover Option respectively. In order to become effective, each of Resolution 2, Resolution 3 and Resolution 4 must be approved by a majority of not less than seventy-five per cent. of the votes cast by Shareholders who, being entitled to vote, are present in person, by proxy or by corporate representative at the EGM.

All of the Resolutions are inter-conditional, so that none of the Resolutions shall be capable of taking effect unless all Resolutions to be proposed at the EGM and the Class Meetings are passed.

The quorum for the Extraordinary General Meeting is two Shareholders who, being entitled to vote, are present in person or proxy. If within fifteen minutes after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

5. CLASS MEETINGS

Separate Class Meetings of the Euro Shareholders and Sterling Shareholders will be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 28 September 2023 at 11.45 a.m. and 12.00 p.m. respectively. Notices of the respective Class Meetings are set out in **Part III** and **Part IV** of this Circular.

The Class Meeting Resolutions are Special Resolutions and will, if passed by each of the Euro Shareholders and the Sterling Shareholders, authorise the conversion of all Euro Shares and Sterling Shares of the Company in issue into (and approve the issue of all new Euro Shares and Sterling Shares as) ordinary shares of that class that are redeemable at the option of the Company. In order to become effective, the Class Meeting Resolutions must each be approved by a majority of not less than seventy-five per cent. of the votes cast by each of the Euro Shareholders and the Sterling Shareholders at their respective Class Meetings who, being entitled to vote, are present in person, by proxy or by corporate representative at the relevant Class Meeting.

The quorum for each of the Euro Class Meeting and the Sterling Class Meeting is Euro Shareholders or Sterling Shareholders, as applicable, holding or representing by proxy two thirds of the capital paid on the Euro Shares and Sterling Shares, respectively, which are entitled to vote and are present in person or proxy at the relevant Class Meeting. If within fifteen minutes after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

6. GUERNSEY REGULATORY NOTIFICATION AND DUTCH REGULATORY MATTERS

The Commission will be notified of the Proposals in respect of the Company in accordance with and as required by Authorised Closed-ended Investment Scheme Rules and Guidance, 2021.

As a result of the Company's listing on Euronext Amsterdam, once approved by Shareholders at the Extraordinary General Meeting the amendment to the Investment Objective and Policy will take effect one calendar month thereafter.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of

the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Meetings and at the place of the Meeting for at least 15 minutes prior to, and during, the relevant meeting.

- the Memorandum of Incorporation of the Company and the Articles;
- the proposed amendments to the Articles; and
- this Circular.

Copies of these documents are also available free of charge at the Company's registered office.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: <https://www.bgholdingltd.com>.

8. TAXATION

The following comments are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs' published practice, both of which are subject to change possibly with retrospective effect. They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes. The information below does not constitute legal or tax advice to any Shareholder. If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional adviser.

The Company

The Board has been advised that following certain changes to the United Kingdom tax rules regarding "alternative investment funds" implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company should not be resident in the United Kingdom for United Kingdom tax purposes and it is the intention of the Board to continue to conduct the affairs of the Company so that it does not carry on any trade in the United Kingdom for taxation purposes.

Offshore fund rules

The Directors consider that, assuming the Proposals are passed, the Company will become an "offshore fund" for the purposes of the UK's offshore fund rules. The Company intends to apply to HMRC for approval to treat the Company as a "reporting fund" for these purposes. Assuming such approval is obtained, the Company will be treated as a reporting fund from the beginning of its accounting period in which such application has been made, and will be required to calculate its income in accordance with the relevant rules applicable to offshore reporting funds and report the same to investors (as described further below).

The statements below assume that the Company constitutes an offshore fund approved by HMRC as a reporting fund.

Any Shareholder who is in any doubt as to the tax consequences of holding an interest in a reporting offshore fund, including the tax treatment of reported income, should consult their own professional advisers without delay.

Individual Shareholders

Subject to the comments in the next paragraph, any Shareholder who is an individual and UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax in respect of any gain arising on a redemption of their Shares.

For such individuals, capital gains are taxed at a rate of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers). Individuals may, depending on their personal circumstances, benefit from certain reliefs and allowances (including an annual exemption from capital gains which is £6,000 for tax year 2023-2024). Shareholders who are not resident in the UK

for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the disposal of their Shares unless those Shares are held for the purposes of a trade, profession or vocation through a UK branch, agency, or permanent establishment, although they may be subject to foreign taxation depending on their own particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under anti-avoidance legislation.

Corporate Shareholders

For Shareholders who are UK resident companies, the redemption of Shares may be treated as giving rise to both an income distribution and a capital disposal. The extent to which the proceeds are treated as a distribution will depend (amongst other things) on the amount initially subscribed for the redeemed Shares by the original subscriber and may be affected by certain subsequent transactions.

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of distributions) should expect to be subject to tax on any distribution deemed to arise on the redemption of Shares. Other Shareholders within the charge to UK corporation tax will not be subject to tax on any such distribution so long as the distribution falls within an exempt category and certain conditions are met. In general, a distribution to a UK corporate Shareholder who holds beneficially less than 10 per cent. of the Company's issued share capital (or any class of that share capital) should fall within an exempt category. However, the exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not or cease to be satisfied, or such a Shareholder elects for an otherwise exempt distribution to be taxable, the Shareholder will be subject to UK corporation tax on any distribution deemed to arise on redemption of the Shares.

Based on the existing practice of HM Revenue & Customs, the part of the proceeds that is not treated as an income distribution should be treated as consideration for a disposal of the Shares for a Shareholder within the charge to UK corporation tax. This may, depending upon the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax.

Shareholders within the charge to corporation tax should be subject to corporation tax on chargeable gains on any gain arising on any distribution in the final liquidation of the Company.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

You will find enclosed with this Circular:

For Euro Shareholders:

- a Form of Proxy for use by Euro Shareholders whose Euro Shares are held via Euroclear Nederland at the Extraordinary General Meeting;
- a Form of Proxy for use by Euro Shareholders who hold Euro Shares in certificated form at the Extraordinary General Meeting;
- a Form of Proxy for use by Euro Shareholders whose Euro Shares are held via Euroclear Nederland at the Euro Class Meeting; and
- a Form of Proxy for use by Euro Shareholders who hold Euro Shares in certificated form at the Euro Class Meeting.

For Sterling Shareholders:

- a Form of Proxy for use by Sterling Shareholders at the Extraordinary General Meeting; and
- a Form of Proxy for use by Sterling Shareholders at the Sterling Class Meeting.

Whether or not you intend to be present at the Meetings, you are requested to complete, sign and return the relevant Forms of Proxy enclosed with this Circular, in accordance with the instructions printed thereon, so as to be received: (i) in respect of Euro Shares held via Euroclear Nederland, electronically by Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, the Netherlands (by e-mail at proxyvoting@vanlanschotkempen.com or by fax at +31 20 348 9549); or (ii) in respect of Shares held in CREST and Shares held in certificated form, by email to registrars@jtcgroup.com or by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, as soon as possible but in any

event so as to arrive not later than 48 hours before the time appointed for the Extraordinary General Meeting or relevant Class Meeting (or at any adjournment of such meetings), as applicable.

The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting or relevant Class Meeting and voting in person if they so wish.

Each Shareholder is requested to consider and vote on the Resolutions, in person, by proxy or by corporate representative, at or before the Extraordinary General Meeting or relevant Class Meeting to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 28 September 2023 as specified in sections 4 and 5 above.

10. **RECOMMENDATION**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. The Board recommends that:

- **all Shareholders vote in favour of the Extraordinary General Meeting Resolutions to be proposed at the Extraordinary General Meeting; and**
- **the Euro Shareholders and the Sterling Shareholders vote in favour of the Class Meeting Resolutions to be proposed at the Euro Class Meeting and the Sterling Class Meeting, respectively.**

The Directors intend to vote in favour of all Resolutions in respect of their own beneficial holdings of Shares, including Shares held by persons closely associated with them, which, in aggregate, amount to 7,727 Shares, representing approximately 0.004 per cent. of the total voting rights in the Company.

Yours faithfully

Frédéric Hervouet

Chairman

DEFINITIONS

"Amended Articles"	has the meaning given in section 3 of Part I of this Circular
"Articles"	the articles of incorporation of the Company in force from time to time
"BG Master Fund"	means BG Master Fund ICAV, an Irish collective asset-management vehicle with variable capital registered with and authorised by the Central Bank of Ireland with registration number C154515, with registered office at 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland
"BG Rollover Fund"	either: (i) BG Eire Fund, the initial fund of BG Eire ICAV, an umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C196708, with registered office at 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland; or (ii) such other vehicle as may be considered suitable by the Board and the Investment Manager
"Board" or "Directors"	the board of directors of the Company whose names are set out on page 5 of this Circular
"Business Day"	any day (other than a Saturday or a Sunday) on which banks are open for general business in London and Guernsey
"Calculation Date"	31 October 2024
"Cash Exit"	has the meaning given in section 1 of Part I of this Circular
"Circular"	this document
"Class Meeting"	the Euro Class Meeting and/or the Sterling Class Meeting, as the context requires
"Class Meeting Resolution"	the Special Resolution to be proposed at each Class Meeting in relation to the conversion of the Euro Shares and the Sterling Shares into ordinary shares of that class that are redeemable at the option of the Company
"Commission"	the Guernsey Financial Services Commission
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	Boussard & Gavaudan Holding Limited
"CREST"	the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear
"Effective Date"	the date on which the Rollover Option and the Cash Exit become effective, being a date after the Calculation Date and prior to the end of 2024, to be determined by the Directors in their sole and absolute discretion

"Euro" or "€"		the lawful single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union
"Euroclear Nederland"		the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
"Euronext Amsterdam"		the regulated market operated by Euronext Amsterdam N.V.
"Euro Class Meeting"		the class meeting of the Euro Shareholders in the Company convened for 11.45 a.m. on 28 September 2023 or any adjournment of that meeting
"Euro Shareholder"		a holder of Euro Shares
"Euro Shares"		the Class A Ordinary Shares of €0.0001 par value each in the capital of the Company issued as Euro Shares (ISIN code GG00B1FQG453)
"Extraordinary Meeting" or "EGM"	General	the extraordinary general meeting of the Company convened for 11:30 a.m. on 28 September 2023 at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (or any adjournment thereof), notice of which is set out at the end of this Circular
"Extraordinary Meeting Resolutions"	General	Resolution 1, Resolution 2, Resolution 3 and Resolution 4
"FCA"		the Financial Conduct Authority of the United Kingdom
"Forms of Proxy"		the forms of proxy enclosed with this Circular for use at the EGM and the Class Meetings
"FSMA"		the UK Financial Services and Markets Act 2000, as amended
"HMRC"		HM Revenue & Customs
"Investment Manager"		Boussard & Gavaudan Investment Management LLP, a limited liability partnership registered in England and Wales with company registration number OC388967 and whose registered office is at One Vine Street, London W1J 0AH
"Investment Objective and Policy"	Objective and	the investment objective and policy of the Company, as set out in the Company's annual report dated 27 April 2023, details of which can also be found on the Company's website, https://www.bgholdingltd.com
"ISA"		an individual savings account approved in the UK by HMRC
"Listing Rules"		the listing rules made by the FCA for the purposes of Part VI of the UK Financial Services and Markets Act 2000
"London Stock Exchange"		London Stock Exchange plc

"Managed Wind-down"	has the meaning given in section 1 of Part I of this Circular
"Main Market"	the Main Market of the London Stock Exchange
"Meetings"	the Extraordinary General Meeting and the Class Meetings
"NAV" or "Net Asset Value"	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
"Official List"	the list mentioned by the FCA pursuant to Part VI of FSMA
"Ordinary Resolution"	a resolution which requires a simple majority of the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
"Proposals"	has the meaning given in sections 2 and 3 of Part I of this Circular
"Resolution 1"	the Ordinary Resolution to be proposed at the EGM in relation to the amendment of the Company's Investment Objective and Policy
"Resolution 2"	the Special Resolution to be proposed at the EGM in relation to the amendment to the Articles
"Resolution 3"	the Special Resolution to be proposed at the EGM in relation to the conversion of Shares into Rollover Shares in connection with the Rollover Option
"Resolution 4"	the Special Resolution to be proposed at the EGM in relation to the redemption of the Rollover Shares pursuant to the Rollover Option
"Resolution" or "Resolutions"	the resolutions to be proposed at the Meetings, or any of them, as the context may require
"Rollover Circular"	the shareholder circular to be published in 2024 containing further details of the Rollover Option
"Rollover Option"	has the meaning given in section 1 of Part I of this Circular
"Rollover Shares"	such new class of shares in the Company as may be issued in conjunction with, and in order to facilitate, the Rollover Option
"Shareholders"	holders of Shares
"Shares"	the Euro Shares and/or the Sterling Shares, as the context requires
"SIPP"	a self-invested personal pension approved in the UK by HMRC
"Special Resolution"	a resolution which: (i) at the Extraordinary General Meeting, requires a majority representing not less than three quarters of the Shareholders who, being entitled to vote, are present in

person or by proxy and entitled to vote and voting at the appropriate meeting; and (ii) at a Class Meeting, requires a majority representing not less than three quarters of the Shareholders holding Shares of the relevant class who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate Class Meeting

"Sterling" or "£"

the lawful currency of the United Kingdom

"Sterling Class Meeting"

the class meeting of the Sterling Shareholders in the Company convened for 12.00 p.m. on 28 September 2023 or any adjournment of that meeting

"Sterling Shareholder"

a holder of Sterling Shares

"Sterling Shares"

the Class A Ordinary Shares of €0.0001 par value each in the capital of the Company issued as Sterling Shares (ISIN code GG00B39VMM07)

"Sub-Fund"

the BG Fund, a sub-fund of the umbrella fund, BG Umbrella Fund Plc

PART II – NOTICE OF EGM

BOUSSARD & GAVAUDAN HOLDING LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 45582)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Boussard & Gavaudan Holding Limited (the "**Company**") will be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT at 11.30 a.m. on 28 September 2023 to consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of all other Resolutions, the Company adopt the new Investment Objective and Policy as set out at section 3.3 of Part I of the Circular, in substitution for the existing Investment Objective and Policy (as defined in the Circular) of the Company.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of all other Resolutions, a new Article 9(A) and new definitions are inserted in the Company's articles of incorporation as follows:

Compulsory Redemption Announcement	has the meaning given to it in Article 9A.
Compulsory Redemption Date	any date on which Shares are to be compulsorily redeemed by the Company, as determined by the Directors in their sole and absolute discretion.
Compulsory Redemption Price	the price per Share at which Shares will be redeemed on a particular Compulsory Redemption Date in connection with the Managed Wind-down as determined by the Directors by reference to the Net Asset Value per Share on such date prior to the Compulsory Redemption Date as determined by the Directors in their sole and absolute discretion.
Compulsory Redemption Record Date	the close of business on the relevant Compulsory Redemption Date or as otherwise set out in the relevant Compulsory Redemption Announcement.
Managed Wind-down	the wind-down of the Company's portfolio of investments as described in the circular to shareholders dated 29 August 2023.

"9A. COMPULSORY REDEMPTION

9A.1 Subject to the provisions of the Law and as hereinafter provided the Directors may, in their absolute discretion, direct that on any Compulsory Redemption Date the Company redeem compulsorily some or all of the Shares in issue on such date. Shares will be redeemed at the

Compulsory Redemption Price from all Shareholders pro-rata to their existing holdings of Shares on the Compulsory Redemption Record Date, save that where the Company is to compulsorily redeem all of the Shares in issue on such date, the Directors may, in their absolute discretion, direct that one (1) Share held by Boussard & Gavaudan Partners Limited (the "**Subscriber Share**") is apportioned from, and treated as being outside of, the pool of Shares subject to the compulsory redemption such that, at the relevant Compulsory Redemption Date, the minimum issued share capital of the Company will be one (1) Subscriber Share in accordance with the Companies Law.

9A.2 Where in accordance with Article 9A.1, the Directors determine to redeem compulsorily all or any number of Shares, they will, not less than 10 Business Days before any relevant Compulsory Redemption Date, make an announcement to a regulatory information service (a "**Compulsory Redemption Announcement**") of the particulars of the redemption to be effected on the relevant Compulsory Redemption Date. A Compulsory Redemption Announcement making an announcement to that effect may be withdrawn by the Company at any time up to 5.00 p.m. on that Business Day immediately preceding the relevant Compulsory Redemption Date.

9A.3 The Compulsory Redemption Announcement will include, but not limited to, the following details:

9A.3.1 the aggregate amount to be returned to Shareholders;

9A.3.2 a timetable for the redemption and distribution of redemption proceeds, including the Compulsory Redemption Date and the Compulsory Redemption Record Date;

9A.3.3 the Compulsory Redemption Price per Share;

9A.3.4 the new ISIN in respect of Shares that will continue to be listed following the relevant Compulsory Redemption Date (if applicable); and

9A.3.5 any additional information that the Board deems necessary to advise Shareholders in connection with the redemption.

9A.4 A redemption specified in a Compulsory Redemption Announcement will become effective automatically on the Compulsory Redemption Date specified in that Compulsory Redemption Announcement (or such later date as the Directors may otherwise specify).

9A.5 The redemption monies payable to Shareholders in respect of any compulsory redemption will be effected through Euroclear Nederland (in case of Euro Shares held in uncertificated form in Euroclear Nederland) or via electronic bank transfer or cheque (in the case of Sterling Shares held in uncertificated or certificated form and Euro Shares held in certificated form) within 14 Business Days of the relevant Compulsory Redemption Date, or as soon as practicable thereafter.

9A.6 The Company and the Directors shall not be liable for any loss or damage suffered or incurred by any holder of Shares or any other person as a result of or arising out of later settlement, howsoever such loss or damage may arise.

9A.7 In the case of compulsory redemption of:

9A.7.1. certificated Shares, Shareholders' existing Share certificates will be cancelled and new Share certificates will be issued to each such Shareholder for the balance of their shareholding after each Compulsory Redemption Date (if applicable);

9A.7.2 uncertificated Shares held through CREST, the existing ISIN will be disabled, and a new ISIN will on the next Business Day following the Compulsory Redemption Date be applied to the remaining Shares that have not been compulsorily redeemed. The new ISIN will be notified to shareholders in the Compulsory Redemption Announcement (if applicable); and

9A.7.3 uncertificated Euro Shares held through Euroclear Nederland, the existing ISIN will be disabled, and a new ISIN will on the next Business Day following the Compulsory Redemption Date be applied to the remaining Shares that have not been compulsorily

redeemed. The new ISIN will be notified to shareholders in the Compulsory Redemption Announcement (if applicable).

9A.8 The amount payable by the Company upon compulsory redemption of Shares shall be paid out of funds lawfully available for such purpose. Where the relevant percentage of the Shares to be redeemed held by a Shareholder is not a whole number of Shares, the number of Shares held by such Shareholder to be redeemed compulsorily on a Compulsory Redemption Date shall be rounded down to the nearest whole number of Shares. Any Share redeemed compulsorily will be cancelled.

9A.9 Upon the compulsory redemption of a Share being effected in accordance with these Articles, the holder thereof shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has become due and payable in respect thereof prior to such redemption being effected and the right to receive the proceeds of such redemption) and accordingly their name shall be removed from the Register with respect thereto."

3. **THAT**, subject to the passing of all other Resolutions, the Company be and is hereby authorised to convert the Shares held by eligible Shareholders which validly participate in the Rollover Option into the relevant class of Rollover Shares on the instruction of the Directors on such terms, and at such time and such date, as will be set out in the Rollover Circular.

4. **THAT**, subject to the passing of all other Resolutions, the Company be and is hereby authorised to compulsorily redeem the Rollover Shares pursuant to the Rollover Option upon terms to be published in the Rollover Circular (or in such other circular as the Company may publish from time to time relating to the Rollover Option).

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings when used in the Resolutions set out above.

By order of the Board

29 August 2023

Registered office:

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Notes:

1. All persons recorded on the register of members as holding Shares in the Company as at the close of business on 26 September 2023 or, if the EGM is adjourned, as at the close of business on 3 October 2023, shall be entitled to attend and vote (either in person or by proxy) at the EGM and shall be entitled on a poll to one vote per Share held.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to exercise all of any of their rights to attend and to speak and vote at the EGM instead of him. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
3. A Form of Proxy is enclosed for use by Shareholders. Completion and return of the Form of Proxy will not prevent a Shareholder from subsequently attending the meeting and voting in person if they so wish. If you have appointed a proxy and vote at the EGM in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to every other matter which is put before the EGM.
4. The Form of Proxy, with the power of attorney or other authority (if any) under which it is signed, must (i) in respect of Euro Shares held via Euroclear Nederland, be lodged with Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, the Netherlands or (ii) in respect of Shares held in CREST and Shares held in certificated form, by email at registrars@jtcgroup.com or by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands, as soon as possible and in any event no later than 11.30 a.m. on 26 September 2023, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding the adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 11.30 a.m. on 26 September 2023. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. 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 their discretion as to whether and, if so, how they vote.
6. The quorum for the EGM is two members present in person or by proxy. If, within fifteen minutes from the appointed time for the EGM, a quorum is not present, then the meeting will be adjourned to 3 October 2023 at 11.30 a.m. at the same time and place. This Notice shall be deemed to constitute due notice of any such adjourned EGM.
7. Holders of shares with the following ISINs have the right to attend, speak and vote at the EGM:

- Euro Shares – GG00B1FQG453
 - Sterling Shares – GG00B39VMM07
8. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, the chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

PART III – NOTICE OF EURO CLASS MEETING

BOUSSARD & GAVAUDAN HOLDING LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 45582)

NOTICE OF CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Euro Shares in Boussard & Gavaudan Holding Limited (the "**Company**") will be held at 11.45 a.m. on 28 September 2023 at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT for the purpose of considering and, if thought fit, passing the below resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, subject to the passing of all other Resolutions, all Euro Shares of the Company in issue be converted into (and all new Euro Shares subsequently issued by the Company shall be issued as) ordinary shares of that class that are redeemable at the option of the Company, in accordance with article 4.11 and 14 of the Articles.

The terms defined in the circular to Shareholders of the Company dated 29 August 2023 have the same meanings in this special resolution and this Notice of Euro Class Meeting.

By order of the Board

29 August 2023

Registered office:

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Notes:

1. All persons recorded on the register of members as holding Euro Shares in the Company as at the close of business on 26 September 2023 or, if the Euro Class Meeting is adjourned, as at the close of business on 3 October 2023, shall be entitled to attend and vote (either in person or by proxy) at the Euro Class Meeting and shall be entitled on a poll to one vote per Sterling Share held.
2. A member of the Company entitled to attend and vote at the Euro Class Meeting is entitled to appoint one or more proxies to exercise all of any of their rights to attend and to speak and vote at the Euro Class Meeting instead of him. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
3. Forms of Proxy are enclosed for use by Euro Shareholders. Completion and return of the Form of Proxy will not prevent a Euro Shareholder from subsequently attending the meeting and voting in person if they so wish. If you have appointed a proxy and vote at the Euro Class Meeting in person in respect of Euro Shares for which you have appointed a proxy, your proxy appointment in respect of those Euro Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to every other matter which is put before the Euro Class Meeting.
4. The Form of Proxy, with the power of attorney or other authority (if any) under which it is signed, must (i) in respect of Euro Shares held via Euroclear Nederland, be lodged with Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, the Netherlands or (ii) in respect of Euro Shares held in CREST and Euro Shares held in certificated form, by email at registrars@jtcgroup.com or by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands, as soon as possible and in any event no later than 11.45 a.m. on 26 September 2023, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding the adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 11.45 a.m. on 26 September 2023. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. 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 their discretion as to whether and, if so, how they vote.
6. The quorum for the Euro Class Meeting is Euro Shareholders holding or representing by proxy two thirds of the capital paid on the Euro Shares which are entitled to vote and are present in

person or proxy at the Euro Class Meeting. If, within fifteen minutes from the appointed time for the Euro Class Meeting, a quorum is not present, then the meeting will be adjourned to 3 October 2023 at 11.45 a.m. at the same time and place. This Notice shall be deemed to constitute due notice of any such adjourned Euro Class Meeting.

7. Holders of shares with the following ISINs have the right to attend, speak and vote at the Euro Class Meeting:
 - Euro Shares – GG00B1FQG453
8. To allow effective constitution of the Euro Class Meeting, if it is apparent to the chairman that no Euro Shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, the chairman may appoint a substitute to act as proxy in their stead for any Euro Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

PART IV – NOTICE OF STERLING CLASS MEETING

BOUSSARD & GAVAUDAN HOLDING LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 45582)

NOTICE OF CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Sterling Shares in Boussard & Gavaudan Holding Limited (the "**Company**") will be held at 12.00 p.m. on 28 September 2023 at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT for the purpose of considering and, if thought fit, passing the below resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, subject to the passing of all other Resolutions, all Sterling Shares of the Company in issue be converted into (and all new Sterling Shares subsequently issued by the Company shall be issued as) ordinary shares that are redeemable at the option of the Company, in accordance with article 4.11 and 14 of the Articles.

The terms defined in the circular to Shareholders of the Company dated 29 August 2023 have the same meanings in this special resolution and this Notice of Sterling Class Meeting.

By order of the Board

29 August 2023

Registered office:

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Notes:

1. All persons recorded on the register of members as holding Sterling Shares in the Company as at the close of business on 26 September 2023 or, if the Sterling Class Meeting is adjourned, as at the close of business on 3 October 2023, shall be entitled to attend and vote (either in person or by proxy) at the Sterling Class Meeting and shall be entitled on a poll to one vote per Sterling Share held.
2. A member of the Company entitled to attend and vote at the Sterling Class Meeting is entitled to appoint one or more proxies to exercise all of any of their rights to attend and to speak and vote at the Sterling Class Meeting instead of him. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
3. A Form of Proxy is enclosed for use by Sterling Shareholders. Completion and return of the Form of Proxy will not prevent a Sterling Shareholder from subsequently attending the meeting and voting in person if they so wish. If you have appointed a proxy and vote at the Sterling Class Meeting in person in respect of Sterling Shares for which you have appointed a proxy, your proxy appointment in respect of those Sterling Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to every other matter which is put before the Sterling Class Meeting.
4. The Form of Proxy, with the power of attorney or other authority (if any) under which it is signed, must in respect of Sterling Shares held in CREST and Sterling Shares held in certificated form, be lodged by email at registrars@jtcgroup.com or by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands, as soon as possible and in any event no later than 12.00 p.m. on 26 September 2023, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding the adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 12.00 p.m. on 26 September 2023. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. 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 their discretion as to whether and, if so, how they vote.
6. The quorum for the Sterling Class Meeting is Sterling Shareholders holding or representing by proxy two thirds of the capital paid on the Sterling Shares which are entitled to vote and are present in person or proxy at the Sterling Class Meeting. If, within fifteen minutes from the appointed time for the Sterling Class Meeting, a quorum is not present, then the meeting will be

adjourned to 3 October 2023 at 11.45 a.m. at the same time and place. This Notice shall be deemed to constitute due notice of any such adjourned Sterling Class Meeting.

7. Holders of shares with the following ISINs have the right to attend, speak and vote at the Sterling Class Meeting:
 - Sterling Shares – GG00B39VMM07
8. To allow effective constitution of the Sterling Class Meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, the chairman may appoint a substitute to act as proxy in their stead for any Sterling Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.