

Boussard & Gavaudan Holding Limited
P.O. Box 156
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 4EU

10 February 2020

Object: Recommendation from the Investment Manager of the number of Euro Shares held in treasury to be cancelled

Dear Sir,

The number of Euro shares held in treasury to be cancelled is:

- **125,000** of the Euro issued shares, thereby reducing the number of outstanding issued Euro Shares of the company to **14,679,678** Euro Shares.

Treasury share cancellation requests are standard (unless other specified by the company):

EUROCLEAR NEDERLAND
Shareholder reference: C60

Yours faithfully,



Emmanuel Gavaudan