

**BOUSSARD & GAVAUDAN HOLDING LIMITED**

Registration Number: 45582

(the "Company")

**NOTICE OF ANNUAL GENERAL MEETING**

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "AGM") of the Company will be held at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands at 9.45 a.m. on Friday, 28 June, 2019 for the purpose of considering and, if thought fit, passing the following resolutions:

**Ordinary Business - Ordinary Resolutions**

1. **THAT** the annual report and audited financial statements for the year ended 31 December 2018 be approved.
2. **THAT** Ernst & Young LLP be re-appointed as auditor of the Company, to hold such office until the next annual general meeting, and **THAT** the directors be authorised to agree the auditor's remuneration.
3. **THAT** Ms Sylvie Sauton who, being eligible and having offered herself for re-election, be re-appointed as a director of the Company
4. **THAT** the remuneration of the directors be approved to remain at the current levels.

**Special Business – Special Resolution**

5. **THAT**, in replacement for all previous authorities, the Company be generally and, subject as hereinafter appears, unconditionally authorised, in accordance with section 315 (1)(a) of the Companies (Guernsey) Law, 2008, as amended (the "**2008 Law**"), to make market acquisitions (within the meaning of section 316 of the 2008 Law) of shares ("**Shares**") in the capital of the Company, and to cancel such Shares or hold such Shares as treasury shares, provided that:
  - a) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of the lesser of (a) 2,308,972 Euro Shares and 42,313 Sterling Shares or (b) such number as shall represent 8% per cent. of each class of Shares in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this resolution is passed;
  - b) the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to 105.00 per cent. of the average of the closing quotation for a Share of the relevant class taken from and calculated by reference to (i) in the case of the Sterling Shares, the London Stock Exchange plc's Daily Official List or (ii) in the case of the Euro Shares, Euronext Amsterdam, as the case may be, for the five Business Days immediately preceding the day on which the Shares are purchased and (b) the higher of the price of the last independent trade and highest current independent bid on the relevant market when the purchase is carried out, provided that the Company shall not be authorised to acquire Shares at a price above the estimated prevailing net asset value of the relevant class of Share on the date of purchase;
  - c) the minimum price which may be paid for a Share shall be €0.01 or £0.01, as the case may be; and
  - d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of 30 September 2020 or the date of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority, and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.

**BY ORDER OF THE BOARD**

Yours faithfully  
For and on behalf of  
JTC Fund Solutions (Guernsey) Limited

as Secretary of  
**BOUSSARD & GAVAUDAN HOLDING LIMITED**

**Registered Office**

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

Guernsey, 10 May 2019

Notes:-

- 1) All persons recorded on the register of members as holding shares in the Company as at 9.45 a.m. on Wednesday, 26 June 2019 or, if the AGM is adjourned, as at 48 hours before the time of the adjourned AGM, shall be entitled to attend and vote (either in person or by proxy) at the AGM 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 AGM is entitled to appoint one or more proxies to exercise all of any of his rights to attend and to speak and vote at the AGM instead of him. A proxy need not be a member of the Company.
- 3) A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 4) For the convenience of members who may be unable to attend the AGM, a Form of Proxy is enclosed with this document. To be valid, the Form of Proxy must reach the third party registrar – Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands not later than 48 hours before the time appointed for the AGM (or any adjourned AGM). Any power of attorney or other authority under which the form of proxy is signed must be sent with the form of proxy.
- 5) The completion and return of a proxy will not prevent a member from attending and voting at the AGM.
- 6) If, within half an hour from the appointed time for the AGM, a quorum is not present, then the meeting will be adjourned to Friday, 5 July, 2019 at the same time and place. This Notice shall be deemed to constitute due notice of any such adjourned AGM.
- 7) None of the directors has a contract of service with the Company
- 8) Holders of shares with the following ISINs have the right to attend, speak and vote at the AGM:
  - a) Euro Shares – GG00B1FQG453
  - b) Sterling Shares– GG00B39VMM07