

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

10 May 2019

Dear Shareholder

BOUSSARD & GAVAUDAN HOLDING LIMITED (THE "COMPANY") ANNUAL GENERAL MEETING

Please find enclosed a notice (the "**Notice**") of the Company's next annual general meeting (the "**AGM**"), convening the AGM to be held at the registered office of the Company on Friday, 28 June, 2019 at 9.45 a.m. to consider and, if thought fit, pass the resolutions specified in the Notice. We also enclose a copy of the annual report and audited financial statements for the year ended 31 December 2018, which will be laid before the meeting for approval.

The third proposed resolution is for re-appointment of Ms Sauton who, being eligible, has offered herself for re-election. Ms Sauton's re-election is recommended by her fellow directors.

The fourth proposed resolution is that the remuneration of the directors be approved to remain at the current levels (as of the date of the AGM).

The final proposed resolution authorises the directors to arrange market repurchases of the Company's own shares ("**Shares**"), which is intended to support the price at which the Shares are traded and to reduce any excess supply of Shares in the market. The maximum number of Shares which it is proposed that the Company be authorised to repurchase is 8% of the Company's issued share capital (the "**ISC**") at the date of the AGM, which is lower than the aggregate 14.99% limit approved at the AGM in 2018. This lower limit has been proposed, in order that the Company's largest significant shareholder will not be put at risk of being compelled to make a mandatory bid for the Company's entire ISC under the City Code on Takeovers and Mergers purely by virtue of the reduction in the ISC causing them to hold more than 30% of the ISC.

If you are unable to attend the meeting, we enclose a form of proxy for use by shareholders to vote by proxy on the resolutions as set out in the Notice and we would be grateful if you would complete and return the form of proxy to the Company's registrar, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands, to be received by no later than 9.45 a.m. on Wednesday, 26 June, 2019.

It is recommended by the Board that the shareholders vote in favour of all the resolutions contained in the Notice.

Yours faithfully

This document does not require a signature

For and on behalf of
JTC Fund Solutions (Guernsey) Limited
Secretary of
BOUSSARD & GAVAUDAN HOLDING LIMITED

Encs.