

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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 your Class A Euro Shares ("**Euro Shares**") or Class A Sterling Shares ("**Sterling Shares**") in Boussard & Gavaudan Holding Limited (the "**Company**"), please send this Circular, but not any of the Election Form, Application Forms, BG Eire ICAV's prospectus dated 30 April 2024 (the "**BGEI Prospectus**") or the supplements to the BGEI Prospectus dated 6 June 2024 (the "**Rollover Fund Supplements**"), 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. Such documents should not be distributed, forwarded or transmitted in or into Canada, Australia, South Africa, Japan, France, Italy or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. Accordingly, none of the Election Form, Application Forms, the BGEI Prospectus, the Rollover Fund Supplements, or any advertisement, or any other offering material, may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. If you have sold or transferred only part of your holding of Euro Shares or Sterling Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

The Rollover Fund Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) ("**US Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Additionally, the Rollover Funds are not, and do not intend to be, registered as an investment company under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and Shareholders are not, and will not be, entitled to the benefits of the Investment Company Act. No issuance, offer, purchase, sale or transfer of the Rollover Fund Shares may be made except in a manner which would not require the Rollover Funds to register under the Investment Company Act. There has been and will be no public offer of the Rollover Fund Shares in the United States.

The Rollover Option described in this Circular is being made available only (i) outside the United States to persons who are not US Persons and (ii) to persons who are both "accredited investors" as defined in Regulation D under the Securities Act ("**AIs**") and also "qualified purchasers" as defined in the Investment Company Act ("**QPs**") and who have signed a US Person Application Form containing representations relating to US regulatory and other requirements.

This Circular is for information purposes only and is accordingly not an offer to sell or a solicitation of any offer to buy any securities in any jurisdiction. Any decision to participate in the Rollover Option should only be taken on the basis of the information contained in the BGEI Prospectus and the relevant Rollover Fund Supplement(s).

BOUSSARD & GAVAUDAN HOLDING LIMITED

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

ROLLOVER OPTION

The election period for the Rollover Option will close at Close of Business on 22 August 2024 (or such later date as may be determined by the Board and notified by RIS announcement). The Rollover Option will only be available to Shareholders who are Eligible Shareholders at Close of Business on 22 August 2024. Eligible Shareholders who wish to consider participating in the Rollover Option (as described in this Circular) should read the BGEI Prospectus and the relevant Rollover Fund Supplement(s) in full (each available at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager, together with the Election Form and Application Forms for use in connection with the Rollover Option).

Eligible Shareholders who hold Euro Shares 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**") who wish to participate in the Rollover Option should: (i) follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on pages 19 and 20, and should ensure that the delivery of their Shares via Euroclear Nederland to Euroclear Nederland's Agent settles no later than 5.45 p.m. (CEST) on 22 August 2024; (ii) complete and return the Election Form electronically to their bank or broker, for onward electronic transmission to Van Lanschot Kempen N.V., Beethovenstraat 300, Attn. Agency Services L11, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, the Netherlands (by e-mail to kas@vanlanschotkempen.com or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) so as to be received by 5.45 p.m. (CEST) on 22 August 2024; and (iii) complete and return each applicable Application Form electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by 5.45 p.m. (CEST) on 22 August 2024.

Eligible Shareholders who hold Shares in CREST who wish to participate in the Rollover Option should: (i) follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on pages 20 and 21, and should ensure that their TTE Instruction(s) are submitted by 5.00 p.m. (BST) on 22 August 2024; (ii) complete and return the Election Form electronically (by e-mail to registrars@jtcgroup.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands, so as to be received before 5.00 p.m. (BST) on 22 August 2024 and; (iii) complete and return each applicable Application Form electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by 5.00 p.m. (BST) on 22 August 2024.

Eligible Shareholders who hold their Shares in certificated form (that is, not in CREST and not via Euroclear Nederland) who wish to participate in the Rollover Option should: (i) complete and return the Election Form together with their share certificate(s) electronically (by e-mail to registrars@jtcgroup.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands, so as to be received before 5.00 p.m. (BST) on 22 August 2024; and (ii) complete and return each applicable Application Form electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by 5.00 p.m. (BST) on 22 August 2024.

IF YOU DO NOT WISH TO PARTICIPATE IN THE ROLLOVER OPTION OR ARE INELIGIBLE TO DO SO, DO NOT COMPLETE OR RETURN AN ELECTION FORM, DO NOT SUBMIT A TTE INSTRUCTION, AND DO NOT COMPLETE AN APPLICATION FORM. SHAREHOLDERS WHO DO NOT ELECT TO OR ARE NOT ELIGIBLE TO PARTICIPATE IN THE ROLLOVER OPTION SHALL INSTEAD RECEIVE CASH PURSUANT TO THE CASH EXIT.

THIS CIRCULAR IS NOT TO BE REGARDED AS HAVING BEEN AUTHORISED OR ISSUED BY THE INVESTMENT MANAGER, BOUSSARD & GAUUDAN INVESTMENT MANAGEMENT LLP.

The Company is 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 (the "**POI Law**") and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 made thereunder.

This Circular should be read as a whole. Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" on pages 19 to 22 of this Circular.

Notice to any US investors

Any Eligible Shareholders who are US Persons (or any person acting for the account or benefit of such Shareholder) receiving this document and wishing to receive the Rollover Fund Shares pursuant to the Rollover Option must execute a US Person Application Form containing representations relating to US regulatory and other requirements.

Neither the United States Securities and Exchange Commission (the "**SEC**"), nor any securities commission of any state or other jurisdiction of the United States, has approved or disapproved the Rollover Option, passed upon the fairness of the Rollover Option or passed upon the adequacy or accuracy of this Circular, the BGEI Prospectus or any other document prepared in connection with the Rollover Option. Any representation to the contrary is a criminal offence in the United States.

The enforcement by US investors of civil liabilities under the US securities laws may be affected adversely by the fact that the subject companies are located and organised in non-US jurisdictions, and that some or all of their officers and directors are residents of non-US jurisdictions. Any US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It also may be difficult to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

25 June 2024

Executive Summary

- Shareholders are being provided with the opportunity to elect to exchange all or part of their Shares in the Company on a NAV for NAV basis for new shares in one or both of the following sub-funds of BG Eire ICAV (the "**Rollover Option**"):
 - a sub-fund of BGEI, the key terms of which are summarised on pages 14 and 15 of this Circular ("**Sub-fund 1**"); and
 - a newly established sub-fund of BGEI, the key terms of which are summarised on pages 15 to 17 of this Circular ("**Sub-fund 2**" and together with Sub-fund 1, the "**Rollover Funds**").
- All Shareholders are being asked to consider whether to elect to participate in the Rollover Option, if they are eligible to do so.
- By default, any Shareholder who is either ineligible to participate in the Rollover Option or who abstains from making an election will remain a Shareholder and shall have all or (to the extent not elected for the Rollover Option) part of their Shares compulsorily redeemed in full by the Company pursuant to the Company's managed wind-down, in consideration for a cash payment (the "**Cash Exit**").
- Any Shares that are not elected for the Rollover Option will remain freely tradeable until shortly before the redemption of such Shares pursuant to the Cash Exit.
- If a Shareholder elects to participate in the Rollover Option in respect of only part of their Shares, they will receive cash pursuant to the Cash Exit in respect of the remainder of their Shares.

Participating in the Rollover Option

- Eligible Shareholders seeking to participate in the Rollover Option are invited to read the terms of the BGEI Prospectus and the relevant Rollover Fund Supplement(s) in full. Any decision to participate in the Rollover Option should only be taken on the basis of the information contained in the BGEI Prospectus and the relevant Rollover Fund Supplement(s), which are available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager.
- The Board is not making any recommendation to Eligible Shareholders in relation to whether to participate in the Rollover Option. This is a matter entirely for each individual Eligible Shareholder to consider in light of their own circumstances, having taken appropriate independent advice.
- If you are in any doubt on the action you should take in relation to the Rollover Option, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom (or otherwise regulated under the laws of your own country).
- Eligible Shareholders who hold Euro Shares via **Euroclear Nederland** who wish to participate in the Rollover Option should:
 - follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on pages 19 and 20, and should ensure that the delivery of their Shares via Euroclear Nederland to Euroclear Nederland's Agent settles no later than **5.45 p.m. (CEST) on 22 August 2024**;
 - complete and return the Election Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically to their bank or broker, for onward electronic transmission to Van Lanschot Kempen N.V., Beethovenstraat 300, Attn. Agency Services L11, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, the Netherlands (by e-mail to kas@vanlanschotkempen.com or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) to be received by **5.45 p.m. (CEST) on 22 August 2024**; and
 - complete and return each applicable Application Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.45**

p.m. (CEST) on 22 August 2024.

- Eligible Shareholders who hold Shares in **CREST** who wish to participate in the Rollover Option should:
 - follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on pages 20 and 21, and should ensure that their TTE Instruction(s) are submitted by **5.00 p.m. (BST) on 22 August 2024**;
 - complete and return the Election Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by e-mail to registrars@jtcgroup.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands to be received by **5.00 p.m. (BST) on 22 August 2024**; and
 - complete and return each applicable Application Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.00 p.m. (BST) on 22 August 2024**.
- Eligible Shareholders who hold their Shares in **certificated form** (that is, not in CREST and not via Euroclear Nederland) who wish to participate in the Rollover Option should:
 - complete and return the Election Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) together with their share certificate(s) electronically (by e-mail to registrars@jtcgroup.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands to be received by **5.00 p.m. (BST) on 22 August 2024**; and
 - complete and return each applicable Application Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.00 p.m. (BST) on 22 August 2024**.
- For each individual Eligible Shareholder electing to participate in the Rollover Option, implementation of the Rollover Option is conditional on the satisfaction of the Participation Conditions described in paragraph 3 of Part II of this Circular, including provision by such Shareholder of the requisite AML Documentation in respect of the Rollover Fund Shares to be subscribed for by such Shareholder pursuant to the Rollover Option.
- Each of the times and dates stated above may be extended or brought forward without further notice provided that, if any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by the Company through an RIS announcement. The Rollover Option may also be suspended or terminated in certain circumstances as set out in paragraph 5 in Part II of this Circular. All references are to London time unless otherwise stated.

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EXPECTED TIMETABLE

Circular sent to Shareholders	25 June 2024
Latest time and date for receipt of Election Forms, TTE Instructions and Application Forms for the Rollover Option (" Election Date ")*	Close of Business on 22 August 2024
Latest time and date for receipt of AML Documentation for the Rollover Option (" Documentation Date ")*	Close of Business on 22 August 2024
Acceptance or rejection of elections made by Electing Shareholders	11.00 a.m. on 29 August 2024
Announcement of indicative redemption particulars in respect of the Cash Redemption Date	18 October 2024
Final day of trading of Euro Shares on Euronext Amsterdam	25 October 2024
Final day of trading of Sterling Shares	On or shortly before the Calculation Date
Record Date	Close of Business on 29 October 2024
Calculation Date	31 October 2024
Share Conversion pursuant to the Rollover Option (" Conversion Date ")**	1 November 2024
Redemption of Rollover Shares pursuant to the Rollover Option (" Rollover Redemption Date ")**	1 November 2024
Redemption of Shares pursuant to the Cash Exit (" Cash Redemption Date ")	1 November 2024
Issue of Rollover Fund Shares pursuant to the Rollover Option (" Completion Date ")**	1 November 2024
Announcement of the capital decrease resulting from the redemption of Rollover Shares pursuant to the Rollover Option and of Shares pursuant to the Cash Exit	1 November 2024
Payment of redemption monies pursuant to the Cash Exit	Within 14 Business Days of the Cash Redemption Date, or as soon as practicable thereafter

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

* Applicable only to Electing Shareholders. The expected dates allow time for completing and providing the relevant AML Documentation. However, the Directors have the discretion to provide for one or more Additional Documentation Dates to provide Electing Shareholders who have submitted the Election Form, the TTE Instruction (if relevant) and Application Form(s) by the Election Date but have missed the Documentation Date in respect of the AML Documentation further time to complete and provide the relevant AML Documentation. The Directors may provide for such further Additional Documentation Date(s) to be notified to Shareholders through an RIS announcement. Such Additional Documentation Date(s) will not impact the Election Date, the Documentation Date or the Calculation Date.

** Applicable only to Participating Shareholders.

PART I - LETTER FROM THE CHAIR

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 (Chair)
Luke Allen
Sylvie Sauton
Erich Bonnet

Registered Office

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

ROLLOVER OPTION

25 June 2024

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

Further to the shareholder circular published by the Company on 29 August 2023, the meetings of the Shareholders held on 28 September 2023 and the Company's subsequent entry into managed wind-down, the Board is pleased to publish this further circular (the "**Circular**"), which provides full details of the means by which Shareholders may elect to roll over their investment into another vehicle managed by the Investment Manager, prior to the Company formally entering into liquidation.

Shareholders are being provided with the opportunity to elect to exchange all or part of their Shares in the Company on a NAV for NAV basis for new shares in one or both of the following sub-funds of BG Eire ICAV (the "**Rollover Option**"):

- a sub-fund of BGEI, the key terms of which are summarised on pages 14 and 15 of this Circular ("**Sub-fund 1**"); and
- a newly established sub-fund of BGEI, the key terms of which are summarised on pages 15 to 17 of this Circular ("**Sub-fund 2**" and together with Sub-fund 1, the "**Rollover Funds**").

By default, any Shareholder who is either ineligible to participate in the Rollover Option or who abstains from making an election will remain a Shareholder and shall have all or (to the extent not elected for the Rollover Option) part of their Shares compulsorily redeemed in full by the Company pursuant to the Company's managed wind-down, in consideration for a cash payment (the "**Cash Exit**"). Any such Shares not elected for the Rollover Option will remain freely tradeable until shortly before the redemption of such Shares pursuant to the Cash Exit. The amount payable to each Shareholder pursuant to the Cash Exit will be calculated by reference to the NAV per Share as at the Calculation Date.

The Rollover Option is open to Shareholders who satisfy the eligibility requirements described in paragraph 2 of Part II of this Circular ("**Eligible Shareholders**") on the Election Date and is conditional on those Shareholders providing the requisite Anti-Money Laundering Documentation and valid Application Form(s) in respect of the new Rollover Fund Shares, as described in paragraph 3 of Part II of this Circular.

As part of the Rollover Option, the Company will transfer to each Rollover Fund a portion of its assets

attributable to the Shareholders participating in the Rollover Option ("**Participating Shareholders**") in respect of that Rollover Fund. After completion of the Rollover Option, Participating Shareholders will cease to be Shareholders of the Company and will become shareholders of the relevant Rollover Fund(s) in respect of the Shares which they elect to participate in the Rollover Option.

SHAREHOLDERS ARE NOT OBLIGED TO PARTICIPATE IN THE ROLLOVER OPTION. SHAREHOLDERS WHO DO NOT WISH TO PARTICIPATE IN THE ROLLOVER OPTION, OR ARE INELIGIBLE TO DO SO, SHOULD NOT COMPLETE OR RETURN AN ELECTION FORM OR AN APPLICATION FORM OR ARRANGE FOR A TTE INSTRUCTION TO BE SUBMITTED AND WILL RECEIVE CASH PURSUANT TO THE CASH EXIT BY DEFAULT.

Description of Sub-fund 1

Sub-fund 1 was the initial sub-fund of BG Eire ICAV that was approved by the Central Bank in 2019.

BG Eire ICAV is 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 on 24 September 2019 as a Qualifying Investor Alternative Investment Fund with registration number C196708, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015, as may be amended from time to time. BG Eire ICAV was incorporated on 20 August 2019. BG Eire ICAV is managed by Boussard & Gavaudan Investment Management LLP, which is the non-EU alternative investment fund manager and investment manager and distributor for BG Eire ICAV (the "**Investment Manager**").

The investment objective of Sub-fund 1 is to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss.

Sub-fund 1 seeks to achieve its investment objective by investing substantially all of its assets, other than cash, short term cash equivalents, and currency hedges, into BG Fund, a sub-fund of BG Umbrella Fund plc (the "**BG Fund**"). BG Fund is a feeder fund of BG Master Fund ICAV ("**BG Master Fund**"), and therefore BG Master Fund is the underlying master fund of Sub-fund 1. The investment objective of BG Master Fund is to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss.

Notwithstanding the foregoing, Sub-fund 1 may, at the discretion of the Investment Manager, invest a portion of its Net Asset Value in shares of Rasa Resorts, S.A.P.I. de C.V., which is a holding company structured as a private equity fund and dedicated to investing in land, hotels and high-end resort developments located outside of Ireland.

Sub-fund 1 offers monthly redemptions. As of 1 November 2024, no limit will apply to the amount of Sub-fund 1 Shares which a Sub-fund 1 Shareholder may request to redeem on any given Dealing Day.

The investment management fee and performance fee rates payable by Sub-fund 1 to the Investment Manager are 1.5 per cent. and 20 per cent. respectively.

Further details of Sub-fund 1 are set out in paragraph 3.3 of Part I of this Circular and in the Sub-fund 1 Supplement.

Although the shares in Sub-fund 1 are listed and admitted to trading on Euronext Dublin, it is not anticipated that any active secondary market will develop in such shares.

Description of Sub-fund 2

Sub-fund 2 is a newly established open-ended with limited liquidity sub-fund of BG Eire ICAV and was approved by the Central Bank on 6 June 2024.

The investment objective and policy of Sub-fund 2 is identical to that of Sub-fund 1, as described above.

Sub-fund 2 offers monthly redemptions, subject to the following restrictions:

- an initial 12 calendar month Lock-up Period will apply in respect of the Sub-fund 2 Shares subscribed on each Subscription Date;
- following the initial Lock-up Period, each Sub-fund 2 Shareholder may request no more than a single redemption of their Relevant Sub-fund 2 Shares during any rolling 12 calendar month period; and
- each Sub-fund 2 Shareholder may request the redemption of no more than one-sixth (1/6) of their Relevant Sub-fund 2 Shares on each Redemption Dealing Day.

The investment management fee and performance fee rates payable by Sub-fund 2 to the Investment Manager are set at lower rates (of 0.5 per cent. and 10 per cent. respectively) as compared to those applicable to Sub-fund 1.

Further details of Sub-fund 2 are set out in paragraph 3.4 of Part I of this Circular and in the Sub-fund 2 Supplement.

The Sub-fund 2 Shares will not be admitted to trading.

Rollover Option

A copy of the BGEI Prospectus, the Rollover Fund Supplements and the respective Application Forms to be completed by Eligible Shareholders to subscribe for shares in one or both of the Rollover Funds pursuant to the Rollover Option are available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager. Eligible Shareholders intending to participate in the Rollover Option are invited to read the terms of the BGEI Prospectus and the relevant Rollover Fund Supplement(s) in full. **Any decision to participate in the Rollover Option and to acquire Shares in a Rollover Fund should only be taken on the basis of the information contained in the BGEI Prospectus and the relevant Rollover Fund Supplement(s).**

For each individual Eligible Shareholder electing to participate in the Rollover Option, implementation of the Rollover Option is conditional on the satisfaction of the Participation Conditions described in paragraph 3 of Part II of this Circular.

The Board is not making any recommendation to Shareholders in relation to whether to participate in the Rollover Option. This is a matter entirely for each individual Shareholder to consider in light of their own circumstances, having taken appropriate independent advice. If you are in any doubt on the action you should take in relation to the Rollover Option, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom (or otherwise regulated under the laws of your own country).

The primary purpose of this Circular is as follows:

- to set out the terms and conditions of the Rollover Option and Cash Exit; and
- to inform Shareholders about how they can participate in the Rollover Option, if they are eligible and wish to do so.

The Rollover Option is only available to Eligible Shareholders on the Election Date. Eligibility requirements for the Rollover Option are set out in paragraph 2 of Part II of this Circular. In particular, Eligible Shareholders must participate in respect of Shares with a NAV of at least €500,000 (or an equivalent amount in any other currency) on the Election Date in aggregate across all classes of Shares, so as to make a minimum initial investment for shares in the relevant Rollover Fund of at least €500,000 (or an equivalent amount in any other currency) in aggregate across all classes of shares in the relevant Rollover Fund, in order to participate in the Rollover Option ("Minimum Subscription"). There is an exception to the Minimum Subscription requirement where the Eligible Shareholder is a Knowledgeable Employee (as defined later in this Circular). Eligible Shareholders who wish to elect to receive Rollover Fund Shares in both Sub-fund 1 and Sub-fund 2 should note that the Minimum Subscription will apply to each Rollover Fund separately.

In the following sections of this Chair's Letter, capitalised terms or expressions have the meaning given to them in the text of the Chair's Letter or otherwise as set out in the Definitions section of this Circular on page 33.

The Rollover Option will comprise the following steps:

- Shares held by Electing Shareholders in respect of which they have made an election to participate in the Rollover Option ("**Elected Shares**") will be held in escrow or blocked by such Shareholder's custodian bank until the earlier of: (i) the Completion Date; or (ii) the rejection of their election to participate in the Rollover Option due to the failure to qualify as Eligible Shareholders or failure to satisfy the Participation Conditions;
- Election Forms submitted by Electing Shareholders will be reviewed by JTC Registrars Limited (the "**Registrar**") and AML Documentation and Application Forms submitted by or on behalf of

Electing Shareholders will be reviewed by BGEI's administrator, SS&C Financial Services (Ireland) Limited (the "**BGEI Administrator**"), who may request from such Electing Shareholders such other information or other documents as may be required to implement the Rollover Option;

- following such review, the Company will accept elections made by Electing Shareholders who are Eligible Shareholders and who have satisfied all the Participation Conditions; Electing Shareholders whose elections are so accepted will be considered "**Participating Shareholders**". Elected Shares held by Electing Shareholders whose elections have been rejected by the Company for failure to qualify as Eligible Shareholders and/or failure to satisfy the Participation Conditions will be released from escrow and their Shares will be unblocked and such Electing Shareholders will instead receive cash in consideration for the redemption of their Shares pursuant to the Cash Exit;
- Shares held by Participating Shareholders in respect of which their elections to participate in the Rollover Option have been accepted (the "**Participating Shares**") will be mandatorily converted by the Directors into one of four classes of Rollover Shares under the Company's articles of incorporation (the "**Articles**");
- the resulting Rollover Shares will be compulsorily redeemed in full by the Company, in consideration for the relevant Rollover Fund(s) issuing the relevant class(es) of Rollover Fund Shares to each Participating Shareholder (or the person or entity nominated by such Participating Shareholder in the Election Form).

The Rollover Option may be suspended or terminated in certain circumstances as set out in paragraph 5 of Part II of this Circular. If the Rollover Option is terminated in accordance with Part II of this Circular, Elected Shares held by Electing Shareholders will be released from escrow and will be unblocked and such Electing Shareholders will instead receive cash in consideration for the redemption of their Shares pursuant to the Cash Exit.

The Rollover Option is conditional, for each Electing Shareholder, upon satisfaction of the Participation Conditions listed in paragraph 3 of Part II of this Circular.

Further detail on the Rollover Fund Shares can be found in the BGEI Prospectus and in the relevant Rollover Fund Supplement(s). Certain details of BGEI, Sub-fund 1, Sub-fund 2 and the respective Rollover Fund Shares are summarised at paragraph 3 of Part I of this Circular for convenience only.

It is important that, if you wish to participate in the Rollover Option, you review and understand the BGEI Prospectus, the relevant Rollover Fund Supplement(s), the Terms and Conditions of the Rollover Option, the relevant Application Form(s) and the Election Form and take the steps set out in paragraph 10 of this Part I of this Circular. Any decision to participate in the Rollover Option should only be taken on the basis of the information contained in the BGEI Prospectus and the relevant Rollover Fund Supplement(s).

2. ROLLOVER OPTION

The Company is proposing that the Rollover Option be made available to Shareholders who are Eligible Shareholders on the Election Date.

The implementation of the Rollover Option will comprise two stages:

- (i) Participating Shareholders will be able to participate in the Rollover Option in respect of all or part of their Euro Shares and/or Sterling Shares (subject to the Minimum Subscription). Participating Shareholders will have all of their Euro Shares in respect of which they are participating in the Rollover Option and for which the Rollover Option has become Unconditional ("**Participating Euro Shares**") converted into one of two new classes of unlisted Rollover Euro Shares, and all of their Sterling Shares in respect of which they are participating in the Rollover Option and for which the Rollover Option has become Unconditional ("**Participating Sterling Shares**") converted into one of two new classes of unlisted Rollover Sterling Shares ("**Share Conversion**"). The rights of each class of Rollover Euro Shares will be identical to the rights of the Euro Shares, and the rights of each class of Rollover Sterling Shares will be identical to the rights of the Sterling Shares, except that none of the Rollover Shares will be transferable. After the Share Conversion, each Participating Shareholder will hold the same number of Rollover Euro Shares as the cumulative number of Participating Euro Shares, and the same number of Rollover Sterling

Shares as the cumulative number of Participating Sterling Shares. No new Shares will be allotted or issued as a result of the Share Conversion.

- (ii) The Company will compulsorily redeem the Rollover Euro Shares and Rollover Sterling Shares held by Participating Shareholders in kind ("**Rollover Share Redemption**") and transfer the assets attributable to the Rollover Shares (the "**Transferred Assets**") in consideration for the issue of Rollover Fund Shares to Participating Shareholders on a NAV for NAV basis, with each Rollover Share to be valued at the relevant NAV per Share and the price per Rollover Fund Share to be valued at the relevant Rollover Fund NAV per Share, in each case as at the Calculation Date. It is expected that each Participating Shareholder will receive one Rollover Fund Share in return for each Rollover Share of the corresponding class it holds. It is anticipated that the Rollover Share Redemption will be carried out immediately following the Share Conversion. All Shares so compulsorily redeemed will be cancelled immediately upon redemption.

Accordingly, Shareholders who are Eligible Shareholders on the Election Date are invited to participate in the Rollover Option in respect of some or all of their Euro Shares and/or Sterling Shares (subject to the Minimum Subscription).

Participation in the Rollover Option is subject to the Terms and Conditions set out in Part II of this Circular, the Election Form and the Application Forms.

Further details on the Rollover Funds and the Rollover Fund Shares are set out in paragraph 3 of Part I of this Circular.

The Rollover Option is only available to Eligible Shareholders. Eligibility requirements for the Rollover Option are set out in paragraph 2 of Part II of this Circular.

The Rollover Option is subject, for each Electing Shareholder, to satisfaction of the Participation Conditions, including provision of the requisite AML Documentation and Application Form(s) in respect of the relevant Rollover Fund Shares to be subscribed for by such Shareholder as part of the Rollover Option. Further details of the Participation Conditions are set out in paragraph 3 of Part II of this Circular.

The Rollover Option may also be suspended or terminated in certain circumstances. Further details of the suspension and termination provisions are set out in paragraph 5 in Part II of this Circular.

Eligible Shareholders who hold Euro Shares via **Euroclear Nederland** who wish to participate in the Rollover Option should:

- (i) follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on pages 19 and 20, and should ensure that the delivery of their Shares via Euroclear Nederland to Euroclear Nederland's Agent settles no later than 5.45 p.m. (CEST) on 22 August 2024;
- (ii) complete and return the Election Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically to their bank or broker, for onward electronic transmission to Van Lanschot Kempen N.V. Beethovenstraat 300, Attn. Agency Services L11, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, the Netherlands (by e-mail to kas@vanlanschotkempen.com or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) to be received by **5.45 p.m. (CEST) on 22 August 2024**; and
- (iii) complete and return each applicable Application Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.45 p.m. (CEST) on 22 August 2024**.

Eligible Shareholders who hold their Shares in **CREST** who wish to participate in the Rollover Option should:

- (i) follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on pages 20 and 21, and should ensure that their TTE Instruction(s) are submitted by **5.00 p.m. (BST) on 22 August 2024**;

- (ii) complete and return the Election Form electronically (by e-mail to registrars@jtcgroup.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands, so as to be received by **5.00 p.m. (BST) on 22 August 2024**; and
- (iii) complete and return each applicable Application Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.00 p.m. (BST) on 22 August 2024**.

Eligible Shareholders who hold their Shares in **certificated form** (that is, not in CREST and not via Euroclear Nederland) who wish to participate in the Rollover Option should:

- (i) complete and return the Election Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) together with their share certificate(s) electronically (by e-mail to registrars@jtcgroup.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands, so as to be received before **5.00 p.m. (BST) on 22 August 2024**, and follow the procedure set out in paragraph 10 of Part I of this Circular, which can be found on page 21; and
- (ii) complete and return each applicable Application Form (available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager) electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.00 p.m. (BST) on 22 August 2024**.

The Company, in its absolute discretion, reserves the right to accept Election Forms received after Close of Business on 22 August 2024. An Election Form or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.

Elected Shares held by Electing Shareholders will be held in escrow or blocked by such Electing Shareholder's custodian bank until the earlier of: (i) the Completion Date; or (ii) the rejection of their election to participate in the Rollover Option due to the failure to qualify as Eligible Shareholders or the failure to satisfy the Participation Conditions.

Pursuant to the Rollover Option, Eligible Shareholders may request that all or part of their Elected Shares held as at the Election Date (being Close of Business on 22 August 2024), subject to the Minimum Subscription be: (i) converted into the relevant class(es) of Rollover Shares; and (ii) compulsorily redeemed in full by the Company as consideration for the relevant Rollover Fund(s) issuing Rollover Fund Shares to such Eligible Shareholder on a NAV for NAV basis, with each Rollover Share to be valued at the relevant NAV per Share and the price per Rollover Fund Share to be valued at the relevant Rollover Fund NAV per Share, in each case as at the Calculation Date.

Participation in the Rollover Option is subject to the satisfaction by Electing Shareholders of the Participation Conditions, including provision of all relevant AML Documentation and the Application Form(s) in respect of the Rollover Fund Shares such Electing Shareholder wishes to receive.

The applicable Application Form(s) must be completed and returned to the BGEI Administrator by or on behalf of an Electing Shareholder by **Close of Business on the Election Date (being 22 August 2024)**. Shareholders wishing to participate in the Rollover Option are requested to complete (or procure the completion of) all relevant AML Documentation and return them to BGEI Administrator before **Close of Business on the Documentation Date (being 22 August 2024)**. The BGEI Administrator may request from such Electing Shareholders such other information or other documents as may be required to implement the Rollover Option.

In the event that an Electing Shareholder has provided the correctly completed Application Form(s) and Election Form to the relevant recipients by the Election Date and (if relevant) correctly submitted a TTE Instruction by the Election Date, but has not provided or procured the provision of the AML Documentation to the BGEI Administrator before Close of Business on the Documentation Date (being

22 August 2024), the Directors may in their absolute discretion provide for further Documentation Date(s) by which such Electing Shareholders must provide or procure the provision of the AML Documentation to the BGEI Administrator ("**Additional Documentation Date(s)**") and announce such Additional Documentation Date(s) by RIS announcement.

The provision by the Directors of Additional Documentation Date(s) will not impact Electing Shareholders who have provided or procured the provision of the Application Form(s) to the BGEI Administrator before the Election Date and the relevant AML Documentation to the BGEI Administrator before the Documentation Date, who will continue to have their Participating Shares converted into Rollover Shares and redeemed by the Company in exchange for Rollover Fund Shares on the Conversion Date, Rollover Redemption Date and Completion Date.

In the event that the AML Documentation provided by or on behalf of an Electing Shareholder is incomplete or insufficient:

- the Share Conversion and Rollover Share Redemption will not proceed in respect of such Shareholder's Elected Shares; and
- unless the Directors in their discretion decide to provide for Additional Documentation Date(s):
 - in the case of Elected Shares held via Euroclear Nederland, Euroclear Nederland's Agent will instruct the Electing Shareholder's Elected Shares to be returned to the custodian bank of such Shareholder, and the block on the Shares will be removed;
 - in the case of Elected Shares held in CREST, the Registrar will provide instructions to Euroclear to transfer all Elected Shares held in escrow balances by TTE Instruction to the original available balances to which those Elected Shares relate; or
 - in the case of Elected Shares held in certificated form, any relevant certificates evidencing any such Elected Shares and other documents of title, if any, will be returned as promptly as practicable to the Electing Shareholder.

The Company and the BGEI Administrator reserve the right to request such further and additional documentation as is necessary to approve the subscription by Electing Shareholders for Rollover Fund Shares at any time.

The Company will make an announcement to Shareholders on or shortly after the Completion Date (being the same date as the Conversion Date and Rollover Redemption Date) containing details of the decrease in capital resulting from the redemption of the Rollover Shares pursuant to the Rollover Option.

3. DETAILS OF BGEI, THE ROLLOVER FUNDS AND THE ROLLOVER FUND SHARES

3.1 General

Details of BGEI are set out in the BGEI Prospectus and details of Sub-fund 1 and Sub-fund 2 are set out in the Sub-fund 1 Supplement and the Sub-fund 2 Supplement respectively, which are each available to Eligible Shareholders at <https://www.bgholdingltd.com/p/37/circular-2024> or upon request to the Investment Manager.

Shareholders are invited to read and consider the terms of the BGEI Prospectus and the relevant Rollover Fund Supplement(s) in full. A summary only of BGEI, each of the Rollover Funds and the Rollover Fund Shares is set out below. Shareholders should not rely on the information summarised below and should only rely on the information contained in the BGEI Prospectus and the relevant Rollover Fund Supplement(s).

BGEI is resident for tax purposes in Ireland. On the basis of current Irish law and practice, BGEI is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a chargeable event in BGEI.

Shareholders are directed to the section headed "Taxation" in the BGEI Prospectus. Eligible Shareholders should consult their own advisers as to the particular tax consequences of their proposed investment in the relevant class or classes or Rollover Fund Shares they intend to elect for.

Further information on the taxation of Participating Shareholders under the Rollover Option is provided at paragraph 7 below and Appendix I.

3.2 BGEI

BGEI is 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 on 24 September 2019. BGEI was incorporated on 20 August 2019. BGEI has been authorised by the Central Bank to market solely to Qualifying Investors. As such, BGEI qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook ("QIAIF") and is authorised to market its shares solely to Qualifying Investors.

Boussard & Gavaudan Investment Management LLP has been appointed as the Investment Manager of BGEI. The Investment Manager (and/or its members, employees, and connected persons) may subscribe, directly or indirectly, for Rollover Fund Shares.

The terms of the Investment Manager's appointment in respect of BGEI are set out in an investment management and distribution agreement between the Investment Manager and BGEI dated 24 September 2019, a summary of which is set out in the BGEI Prospectus.

BGEI is organised as an umbrella feeder fund. As at the date of this Circular, BGEI has two sub-funds (Sub-fund 1 and Sub-fund 2) which together comprise the electable Rollover Funds for the purposes of the Rollover Option, the key terms of which are summarised in paragraphs 3.3 and 3.4 below.

3.3 Sub-fund 1

Sub-fund 1 is an open-ended fund with limited liquidity.

As of the date of this Circular, the Board understands that the Sub-fund 1 Shares are authorised for distribution in the United Kingdom, Belgium, Germany, Ireland, Liechtenstein, Luxembourg and the Netherlands. Shareholders in other jurisdictions who are interested in receiving Sub-fund 1 Shares pursuant to the Rollover Option should contact the Investment Manager at info@bgam-uk.com.

Investment objective and policy

The assets of Sub-fund 1 (to the extent not retained in cash or invested directly in other assets) will be invested in the participating shares of BG Fund, a sub-fund of BG Umbrella Fund. BG Fund is a feeder fund of BG Master Fund, and therefore BG Master Fund will be the underlying master fund of Sub-fund 1. As an exception, Sub-fund 1 invests a portion of its NAV in shares of Rasa Resorts, S.A.P.I. de C.V., which is a holding company structured as a private equity fund and dedicated to investing in land, hotels and high-end resort developments outside of Ireland.

The investment objective and policy of Sub-fund 1 is set out in the Sub-fund 1 Supplement.

Sub-fund 1 Shares

The minimum initial investment per subscriber for Sub-fund 1 Shares is €500,000 (or its equivalent in any other currency) in aggregate across all classes of Sub-fund 1 Shares subscribed for. This Minimum Subscription value does not apply to Knowledgeable Employees of Boussard & Gavaudan. Two classes of Sub-fund 1 Share are available to be received by Participating Shareholders pursuant to the Rollover Option: Sub-fund 1 Euro Shares and Sub-fund 1 Sterling Shares.

The Sub-fund 1 Shares are redeemable on notice by the Sub-fund 1 Shareholders on each Dealing Day (being the first business day of each calendar month) in the currency of the class of shares being redeemed.

From 1 November 2024, the redemption allowance of each holder of Sub-fund 1 Shares shall comprise the entirety of their holding.

Redemption of the Sub-fund 1 Shares will require a completed redemption request form to be submitted no later than 5.00 pm (Dublin time) on the first business day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the directors of BGEI may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

Sub-fund 1 Shares are freely transferable, save that the directors of BGEI may decline to register any transfer of Sub-fund 1 Shares in a limited number of circumstances, including where the transferee is an Ineligible Applicant (as defined in the BGEI Prospectus). The full terms of the transferability of the Sub-fund 1 Shares are set out in the BGEI Prospectus and Sub-fund 1 Supplement.

The Sub-fund 1 Shares will only be issued in bookstock form, meaning that a Sub-fund 1 Shareholder's

entitlement will be evidenced by an entry in BGEI's register of Shareholders, as maintained by the BGEI Administrator, and not by a share certificate.

Further information on the Sub-fund 1 Shares (including in relation to voting and income rights and the ability to exchange Sub-fund 1 Shares between classes) is set out in the BGEI Prospectus and the Sub-fund 1 Supplement.

Fees

The fees payable by Sub-fund 1 to the Investment Manager are materially the same as those payable by the Company to the Investment Manager.

The Investment Manager will receive from Sub-fund 1 an investment management fee, calculated at the annual rate of 1.5 per cent. of the NAV attributable to the relevant class of Sub-fund 1 Share.

The Investment Manager will also be entitled to receive from Sub-fund 1 a performance fee, calculated as 20 per cent. of the appreciation in the NAV per Sub-fund 1 Share of the relevant class during the calendar year above the Peak Net Asset Value per Share (as defined in the Sub-fund 1 Supplement) of that class.

The details of the performance fee and performance fee adjustments are set out in the Sub-fund 1 Supplement and Eligible Shareholders are invited to read the terms of the Sub-fund 1 Supplement in full.

Further information on fees, including redemption fees, investment management fees, performance fees, administration fees, directors' fees and other fees and expenses are set out in the section titled "Fees and Expenses" in the BGEI Prospectus and the section titled "Fees of the Fund" in the Sub-fund 1 Supplement.

3.4 Sub-fund 2

Sub-fund 2 is an open-ended fund with limited liquidity.

As of the date of this Circular, the Board understands that the Sub-fund 2 Shares are authorised for distribution in the United Kingdom and Luxembourg. Shareholders in other jurisdictions who are interested in receiving Sub-fund 2 Shares pursuant to the Rollover Option should contact the Investment Manager at info@bgam-uk.com.

Investment objective and policy

The assets of Sub-fund 2 (to the extent not retained in cash or invested directly in other assets) will be invested in the participating shares of BG Fund, a sub-fund of BG Umbrella Fund. BG Fund is a feeder fund of BG Master Fund, and therefore BG Master Fund will be the underlying master fund of Sub-fund 2.

The investment objective and policy of Sub-fund 2 is set out in the Sub-fund 2 Supplement.

Sub-fund 2 Shares

The minimum initial investment per subscriber for Sub-fund 2 Shares is €500,000 (or its equivalent in any other currency) in aggregate across all classes of Sub-fund 2 Shares subscribed for. This Minimum Subscription value does not apply to Knowledgeable Employees of Boussard & Gavaudan, who are instead subject to a minimum initial subscription of €10,000. Two classes of Sub-fund 2 Share are available to be received by Participating Shareholders pursuant to the Rollover Option: Sub-fund 2 Euro Shares and Sub-fund 2 Sterling Shares.

Each Sub-fund 2 Shareholder's right to redeem Sub-fund 2 Shares shall be subject to the terms of the instrument of incorporation of BGEI, the BGEI Prospectus and the Sub-fund 2 Supplement. In addition to the foregoing, the following restrictions shall apply unless waived by the Directors in their absolute discretion:

A) First redemption: Lock-up

Sub-fund 2 Shareholders can subscribe for Sub-fund 2 Shares on any Dealing Day (the "**Subscription Date**").

Sub-fund 2 Shares may not be redeemed until the first Dealing Day falling 12 calendar months after the relevant Subscription Date (the "**Lock-up Period**"). Therefore, Sub-fund 2 Shares subscribed on each

Subscription Date will be subject to the Lock-up Period of 12 calendar months.

Following the Lock-up Period, Sub-fund 2 Shares may be redeemed on any Dealing Day subject to any applicable redemption restrictions including the Redemption Allowance (as defined below). Shareholders will not have the opportunity to split a redemption request across several Dealing Days and their redemption right may only be exercised on any single Dealing Day (the "**Redemption Dealing Day**").

B) Subsequent redemptions: Minimum time interval between two redemptions

Following the first redemption, each Sub-fund 2 Shareholder has a right to request not more than a single redemption of Sub-fund 2 Shares, for each separate Subscription Date, during any rolling 12 calendar month period (the "**Minimum Interval**"). Therefore, the Minimum Interval applies between each Redemption Dealing Day.

C) Maximum number of Sub-fund 2 Shares redeemed

On each Redemption Dealing Day, each Sub-fund 2 Shareholder has a right to request the redemption, in a particular class of Sub-fund 2 Shares, of a number of Sub-fund 2 Shares not exceeding 1/6th of their Relevant Sub-fund 2 Shares (as defined below) (the "**Redemption Allowance**").

"**Relevant Sub-fund 2 Shares**" means, separately for each subscription by a Sub-fund 2 Shareholder, the number of Sub-fund 2 Shares subscribed on the relevant Subscription Date. The number of Sub-fund 2 Shares subscribed by the same Sub-fund 2 Shareholder on different Subscription Dates shall not be accumulated for the purpose of the definition of Relevant Sub-fund 2 Shares with respect to the corresponding Redemption Dealing Day.

Redemption of the Sub-fund 2 Shares will require a completed redemption request form to be submitted no later than 5.00 pm (Dublin time) on the first business day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the directors of BGEI may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

Sub-fund 2 Shareholders may request the transfer of their Shares on any Dealing Day without the application of the Redemption Allowance limit and the Redemption notice, and without modifying the Lock-up Period, the Minimum Interval and the Redemption Allowance. The Directors may decline any transfer of Shares in their sole discretion in consultation with the Investment Manager, as detailed in BG Eire ICAV's Prospectus.

The Lock-up Period, the Redemption Allowance, the Minimum Interval and restrictions on redemption of the Sub-fund 2 Shares may be waived at the discretion of the directors of BGEI in certain circumstances. The full terms of the Lock-up Period, Redemption Allowance, Minimum Interval, restrictions on redemption of the Sub-fund 2 Shares and transferability of the Sub-fund 2 Shares are set out in the BGEI Prospectus and Sub-fund 2 Supplement.

The Sub-fund 2 Shares will only be issued in bookstock form, meaning that a Sub-fund 2 Shareholder's entitlement will be evidenced by an entry in BGEI's register of Shareholders, as maintained by the BGEI Administrator, and not by a share certificate.

Further information on the Sub-fund 2 Shares (including in relation to voting and income rights and the ability to exchange Sub-fund 2 Shares between classes) is set out in the BGEI Prospectus and Sub-fund 2 Supplement.

Fees

The Investment Manager will receive from Sub-fund 2 an investment management fee, calculated at the annual rate of 0.5 per cent. of the NAV attributable to the relevant class of Sub-fund 2 Share.

The Investment Manager will also be entitled to receive from Sub-fund 2 a performance fee, calculated as 10 per cent. of the appreciation in the NAV per Sub-fund 2 Share of the relevant class during the calendar year above the Peak Net Asset Value per Share (as defined in the Sub-fund 2 Supplement) of that class.

The details of the performance fee and performance fee adjustments are set out in the Sub-fund 2 Supplement and Eligible Shareholders are invited to read the terms of the Sub-fund 2 Supplement in full.

Further information on fees, including redemption fees, investment management fees, performance fees, administration fees, directors' fees and other fees and expenses are set out in the section titled "Fees and Expenses" in the BGEI Prospectus and the section titled "Fees of the Fund" in the Sub-fund 2 Supplement.

4. MATTERS TO BE TAKEN INTO ACCOUNT WHEN CONSIDERING THE ROLLOVER OPTION

Participating Shareholders will have their Participating Shares in the Company exchanged for Rollover Fund Shares in one or both of the Rollover Funds in accordance with their Election Form.

Shareholders' attention is drawn to the "Risk Factors" section of the BGEI Prospectus and each of the Rollover Fund Supplements. Shareholders are invited to read in full the risks listed in those documents.

In particular, in deciding whether or not to participate in the Rollover Option, Shareholders should take into consideration, among other things, the following:

1. Once an Election Form has been returned to the Company or a TTE Instruction(s) has been submitted, such Participating Shareholders will be unable to access or otherwise deal in the Elected Shares, pending completion of the Rollover Option or rejection of their election. Elected Shares will be held in escrow or blocked by a custodian bank subject to the completion of the Rollover Option or rejection of a Shareholder's election. An Election Form or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.
2. Securities laws in certain jurisdictions may prevent certain Shareholders from participating in the Rollover Option. For more information, please refer to paragraph 4 in Part II of this Circular below.
3. The Sub-fund 2 Shares will be unlisted and, while the Sub-fund 1 Shares are listed and admitted to trading on Euronext Dublin, it is not anticipated that any active secondary market will develop in the Sub-fund 1 Shares.
4. The Rollover Option may be terminated in accordance with paragraph 5 of Part II of this Circular. If the Rollover Option is terminated in accordance with Part II of this Circular, Elected Shares held by Electing Shareholders will not be converted into Rollover Shares or redeemed by the Company, the Elected Shares will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares. If Electing Shareholders do not meet the Participation Conditions set out in paragraph 3 of Part II of this Circular before the Completion Date, their Elected Shares will not be converted into Rollover Shares or redeemed by the Company, the Elected Shares will be released from escrow and will be unblocked and such Electing Shareholders will instead receive cash in consideration for the redemption of their Shares pursuant to the Cash Exit.
5. BGEI is incorporated under the laws of Ireland, and unlike the Shares in the Company, its shares will not be listed on the London Stock Exchange or Euronext Amsterdam. As such, the Listing Rules, DTRs and City Code will not apply to BGEI, and BGEI will be subject to Irish regulation.
6. The costs incurred by the Company in connection with 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 or not electing for the Rollover Option). For the avoidance of doubt, this excludes any costs incurred by any Rollover Fund (including establishment costs) in connection with the Rollover Option.

5. CASH EXIT AND LIQUIDATION

By default, any Shareholder who is either ineligible to participate in the Rollover Option or who abstains from making an election will remain a Shareholder and have all or (to the extent not elected for the Rollover Option) part of their Shares compulsorily redeemed in full pursuant to the Cash Exit. If a Shareholder elects to participate in the Rollover Option in respect of only part of their Shares, they will receive cash pursuant to the Cash Exit in respect of the remainder of their Shares.

Any Shares that are not elected for the Rollover Option will remain freely tradeable until shortly before the redemption of such Shares pursuant to the Cash Exit.

Under the Cash Exit, Shareholders will have their Shares compulsorily redeemed by the Company on the Cash Redemption Date (pursuant to Article 9A of the Articles and in accordance with the Guernsey

Companies Law), in consideration for a full cash payment. The redemption price payable to Shareholders under the Cash Exit will be the NAV per Share as at the Calculation Date.

The Company will make an announcement to Shareholders 10 Business Days before the Cash Redemption Date containing indicative particulars of the redemption to be effected, based on the then current estimated NAV of the Company.

Payments of redemption monies pursuant to the Cash Exit will be effected either through Euroclear Nederland (in the 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 Cash Redemption Date, or as soon as practicable thereafter.

Following the successful completion of the Rollover Option and the Cash Exit as described in this Circular, 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.

In accordance with Guernsey law, a single Share will continue to 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.

6. REGULATORY CONSIDERATIONS

The Company is a closed-ended investment company limited by shares. The Company is incorporated and domiciled in the Island of Guernsey. The Company operates under the Guernsey Companies Law and regulations made under that law. The Company is authorised as an authorised closed-ended collective investment scheme by the Commission and is subject to the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021. The Commission will be notified of the Rollover Option.

The Board shall be entitled to defer any effective date specified in this Circular and the implementation of the Rollover Option and/or the Cash Exit in their absolute discretion to accommodate any legal, regulatory or operational requirements that are not resolved prior to or on the relevant effective date.

7. TAX

The tax treatment of the Rollover Option, including the Share Conversion, the Rollover Share Redemption and issue of Rollover Fund Shares, may vary, perhaps significantly, between different types of Shareholders and between Shareholders in different jurisdictions. It is the responsibility of each individual Shareholder to determine what tax treatment would be applicable to the receipt by that Shareholder of Rollover Fund Shares. Eligible Shareholders should consult their own advisers as to the particular tax consequences of their proposed investment in the relevant class or classes of Rollover Fund Shares they intend to elect for.

The tax and other matters described in this Circular do not constitute, and should not be considered as, legal or tax advice to Eligible Shareholders.

As explained more fully in the part of the section headed "Taxation" in Appendix I of this Circular that applies to persons resident in the UK for taxation purposes, the receipt of Rollover Fund Shares under the Rollover Option should not, on the basis of current legislation and published HMRC practice, and provided that reporting fund status has been obtained in respect of the share classes for which applications for reporting fund status are intended to be made set out in the paragraph below, trigger a disposal of any Participating Shares or any Rollover Shares for the purposes of UK taxation on chargeable gains where those shares are held beneficially as an investment.

Investors taxable in the UK should note that applications for reporting fund status are intended to be made: (1) by the Company in respect of its Rollover Share classes; and (2) by BGEI in respect of each of the Rollover Fund Share classes. It should be noted that there can be no guarantee that reporting fund status will be obtained or that it will be maintained for any class of shares.

Provided that reporting fund status is obtained in respect of a class of Rollover Fund Shares, and that status is maintained, a sale, redemption or other disposal of any of the Rollover Fund Shares of that class received by a Participating Shareholder under the Rollover Option will constitute a disposal for the purposes of UK taxation on chargeable gains and may, depending on a Participating Shareholder's

particular circumstances, give rise to a liability to taxation on chargeable gains.

If reporting fund status is not obtained in respect of a class of Rollover Fund Shares, or that status is obtained but is subsequently withdrawn, a subsequent disposal of any of the Rollover Fund Shares of that class received by a Participating Shareholder under the Rollover Option may, depending on a Participating Shareholder's particular circumstances, give rise to a liability for that Participating Shareholder to income tax or corporation tax as an offshore income gain.

Depending on whether an individual shareholder resident in the UK for taxation purposes is subject to the standard or higher rate of UK capital gains tax, the rate of UK capital gains tax applicable to a disposal is 10 per cent. or 20 per cent. Such shareholders benefit from an annual exempt amount, which for the 2024/2025 tax year exempts the first £3,000 of any gains from a charge to UK capital gains tax.

Shareholders' attention is drawn to the general description of UK taxation contained in the section titled "Taxation" of the BGEI Prospectus. Further information on the taxation of Participating Shareholders under the Rollover Option is set out in Appendix I.

8. COSTS ASSOCIATED WITH THE ROLLOVER OPTION AND CASH EXIT

The costs incurred by the Company in connection with 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 or not electing for the Rollover Option). 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.

The costs incurred by Sub-fund 1 and Sub-fund 2 in connection with the Rollover Option (including the costs associated with the establishment of Sub-fund 2 (the "**Sub-fund 2 Establishment Costs**")) will be borne by the respective Rollover Fund, and therefore solely by Participating Shareholders who receive shares in such Rollover Fund. The Sub-fund 2 Establishment Costs will be amortised over a period of up to five years. Further information on the Sub-fund 2 Establishment Costs is set out in the Sub-fund 2 Supplement.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Circular will be available for inspection (by Shareholders or an authorised representative) at the Registered Office during normal business hours on any Business Day from the date of this Circular until the Completion Date.

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>.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Participation in the Rollover Option

Shareholders holding Shares via Euroclear Nederland

Eligible Shareholders who hold their Shares via Euroclear Nederland who wish to participate in the Rollover Option should:

- i) deliver the total number of Shares in respect of which you wish to participate in the Rollover Option via Euroclear Nederland to Euroclear Nederland's Agent using account number 29183 and BIC code KEMPNL2AXXX, as soon as possible, and in any event so that settlement occurs no later than **5.45 p.m. (CEST) on 22 August 2024**;
- ii) read the Election Form carefully, complete it and return it in accordance with the instructions thereon electronically to their bank or broker, for onward electronic transmission to Van Lanschot Kempen N.V. Beethovenstraat 300, Attn. Agency Services L11, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, the Netherlands (by e-mail to kas@vanlanschotkempen.com or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) to be received by **5.45 p.m. (CEST) on 22 August 2024**; and
- ii) read each of the applicable Application Forms carefully, complete the relevant Application Form(s) and return them in accordance with the instructions thereon electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original

documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.45 p.m. (CEST) on 22 August 2024**.

By submitting the Election Form to your bank or broker, you authorise and instruct onwards transmission of the Election Form to Euroclear Nederland's Agent and to the Registrar and for your personal information to be disclosed to such entities, and you authorise such entities to disclose such personal information to the Company, BGEI, BGEI's Administrator, Euroclear Nederland and the Investment Manager for the purposes of the Rollover Option.

You may participate in the Rollover Option in respect of all or part of your Shares, subject to the Minimum Subscription. An Election Form may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

Once an Election Form has been submitted it cannot be withdrawn except with the consent of the Directors.

CREST Shareholders

If you are an Eligible Shareholder and hold your Shares in CREST, you should:

- i) take (or procure to be taken) the action set out below to transfer (by means of TTE Instruction(s)) the total number of Shares in respect of which you wish to participate in the Rollover Option to an escrow balance, specifying JTC Registrars Limited in its capacity as escrow agent under its participant ID referred to below, as soon as possible, and in any event **so that the transfer to escrow settles no later than 5.00 p.m. (BST) on 22 August 2024**; and
- ii) read the Election Form carefully, complete it and return it in accordance with the instructions thereon electronically (by e-mail to registrars@jtcgroup.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands, to be received by **5.00 p.m. (BST) on 22 August 2024**; and
- iii) read each of the applicable Application Forms carefully, complete the relevant Application Form(s) and return them in accordance with the instructions thereon electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.00 p.m. (BST) on 22 August 2024**.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & International Limited for the Shares in respect of which you wish to participate in the Rollover Option which must be properly authenticated in accordance with its specifications. Each TTE Instruction must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- (A) the number of Shares to be transferred to an escrow balance;
- (B) your CREST participant ID;
- (C) your CREST member account ID;
- (D) the participant ID 7RA80 of the escrow agent (JTC Registrars Limited) in its capacity as a CREST receiving agent;
- (E) the member account ID for the relevant Shares of the escrow agent (JTC Registrars Limited), which will be ECCP in respect of the Shares;
- (F) the corporate action ISIN which is GG00B39VMM07;
- (G) the corporate action number for the Rollover Option, which is allocated by Euroclear UK & International Limited and can be found by viewing the relevant corporate actions details in CREST;
- (H) contact name and number to be inserted in the shared note field;
- (I) the intended settlement date for the transfer to escrow which should be as soon as practicable and in any event no later than **5.00 p.m. (BST) on 22 August 2024**; and

(J) input with the standard delivery instruction priority of 80.

By submitting the Election Form you authorise your personal information to be disclosed to the Company, BGEI, BGEI's Administrator and the Investment Manager for the purposes of the Rollover Option.

You may participate in the Rollover Option in respect of all or part of your Shares, subject to the Minimum Subscription. An Election Form may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

Once an Election Form has been submitted it cannot be withdrawn except with the consent of the Directors.

Certificated Shareholders

If you are an Eligible Shareholder and hold your Shares in Certificated Form and you wish to participate in the Rollover Option you should:

- i) read the Election Form carefully, complete it and return it in accordance with the instructions thereon with the share certificate(s) in respect of the total number of Shares in respect of which you wish to participate in the Rollover Option and such other evidence as the Directors may reasonably require to prove your title and the due execution by you of the Election Form or, if the Election Form is executed by someone other than you, the authority of that other person to do so electronically (by e-mail to registrars@jtcgroup.com) to be followed either by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands, so as to be received by **5.00 p.m. (BST) on 22 August 2024**; and
- ii) read each of the applicable Application Forms carefully, complete the relevant Application Form(s) and return them in accordance with the instructions thereon electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **5.00 p.m. (BST) on 22 August 2024**.

By submitting the Election Form you authorise your personal information to be disclosed to the Company, BGEI, BGEI's Administrator and the Investment Manager for the purposes of the Rollover Option.

You may participate in the Rollover Option in respect of all or part of your Shares, subject to the Minimum Subscription. An Election Form may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

Once an Election Form has been submitted it cannot be withdrawn except with the consent of the Directors.

General

The Company, in its absolute discretion, reserves the right to accept Election Forms or TTE Instructions received after **Close of Business on 22 August 2024**. An Election Form or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.

Shareholders should note that once an Election Form has been served on the Company or a TTE Instruction(s) has been submitted, they will be unable to access or otherwise deal in those Shares pending completion of the Rollover Option or rejection of their election by the Company.

Participation in the Cash Exit

Shareholders who make no election will by default remain Shareholders and have all of their Shares redeemed for cash pursuant to the Cash Exit. Therefore, Shareholders who wish to receive cash pursuant to the Cash Exit in respect of their **entire holding** of Shares should **not** complete or return an Election Form or an Application Form or arrange for a TTE Instruction to be submitted.

11. RECOMMENDATION

The Board makes no recommendation as to whether or not a Shareholder should participate in the Rollover Option. The extent to which Shareholders participate in the Rollover Option is a matter for each Shareholder to decide and will be influenced by their own individual financial

and tax circumstances and investment objectives. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Yours faithfully,

Frédéric Hervouet

Chair

25 June 2024

PART II - TERMS AND CONDITIONS OF THE ROLLOVER OPTION

1. GENERAL

- 1.1 All Shareholders who are Eligible Shareholders on the Election Date can participate in the Rollover Option in respect of all or any of their Euro Shares and/or Sterling Shares on the terms and subject to the conditions set out in this Circular and in the Election Form. Eligible Shareholders are not obliged to participate in the Rollover Option.
- 1.2 Each Participating Euro Share will be converted by the Company on the Conversion Date into either: (i) one Sub-fund 1 Rollover Euro Share; or (ii) one Sub-fund 2 Rollover Euro Share (together, the "**Rollover Euro Shares**"), depending on which Rollover Fund has been elected for such Participating Euro Share.
- 1.3 Each Participating Sterling Share will be converted by the Company on the Conversion Date into either: (i) one Sub-fund 1 Rollover Sterling Share; or (ii) one Sub-fund 2 Rollover Sterling Share (together, the "**Rollover Sterling Shares**"), depending on which Rollover Fund has been elected for such Participating Sterling Share.
- 1.4 The rights of each class of Rollover Euro Shares will be identical to the rights of the Euro Shares, except that the Rollover Euro Shares will not be transferable. The rights of each class of Rollover Sterling Shares will be identical to the rights of the Sterling Shares, except that the Rollover Sterling Shares will not be transferable.
- 1.5 Subject to the Guernsey Companies Law and the Articles, the Company will compulsorily redeem each Rollover Euro Share in kind in consideration for:
 - 1.5.1 the issue of such number of Sub-fund 1 Euro Shares or Sub-fund 2 Euro Shares (as applicable) to holders of Rollover Euro Shares on a NAV for NAV basis, with the relevant Rollover Euro Share to be valued at the relevant NAV per Share and the price per Sub-fund 1 Euro Share or Sub-fund 2 Euro Share (as applicable) to be valued at the relevant Rollover Fund NAV per Share, in each case as at the Calculation Date; and
 - 1.5.2 the transfer of assets attributable to each class of Rollover Euro Shares to the corresponding Rollover Fund,
on the Completion Date.
- 1.6 Subject to the Guernsey Companies Law and the Articles, the Company will compulsorily redeem each Rollover Sterling Share in kind in consideration for:
 - 1.6.1 the issue of such number of Sub-fund 1 Sterling Shares or Sub-fund 2 Sterling Shares (as applicable) to holders of Rollover Sterling Shares on a NAV for NAV basis, with the relevant Rollover Sterling Share to be valued at the relevant NAV per Share and the price per Sub-fund 1 Sterling Share or Sub-fund 2 Sterling Share (as applicable) to be valued at the relevant Rollover Fund NAV per Share, in each case as at the Calculation Date; and
 - 1.6.2 the transfer of assets attributable to each class of Rollover Sterling Shares to the corresponding Rollover Fund,
on the Completion Date.
- 1.7 The basis of issuing any class of Rollover Fund Shares on the NAV for NAV basis as set out in paragraphs 1.5 and 1.6 above is conclusive and binding on all Shareholders. The precise number of each class of Rollover Fund Shares that will be issued to Participating Shareholders under the Rollover Option is not known as at the date of this Circular and will be notified to Shareholders by way of an RIS announcement following the Calculation Date.
- 1.8 Upon the Rollover Option becoming Unconditional, provided the Participating Shareholders have complied with the provisions set out in paragraph 3 below, and have been approved by the Company, the Registrar and the BGEI Administrator as Eligible Shareholders, the Company will, subject to the terms and conditions of the Rollover Option as set out in this Part II, accept the elections of Participating Shareholders validly made in accordance with this Part II.
- 1.9 The Company will carry out the Share Conversion on the Conversion Date.

- 1.10 The Company will carry out the Rollover Share Redemption on the Rollover Redemption Date subject to the Company satisfying the solvency test (as such term is defined under the Guernsey Companies Law) immediately after the Rollover Share Redemption.
- 1.11 The Company expects the Conversion Date to be the same date as the Rollover Redemption Date and the Completion Date.
- 1.12 Unless terminated in accordance with the provisions of Part II of this Circular, the Rollover Option will close for Eligible Shareholders at Close of Business on 22 August 2024.
- 1.13 The costs incurred by the Company in connection with 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 or not electing for the Rollover Option). 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. The costs incurred by Sub-fund 1 and Sub-fund 2 in connection with the Rollover Option (including the Sub-fund 2 Establishment Costs) will be borne by the respective Rollover Fund, and therefore solely by Participating Shareholders who receive shares in such Rollover Fund.
- 1.14 Electing Shareholders will be able to nominate a person or entity in the Election Form to receive the Rollover Fund Shares on behalf of such Electing Shareholder. Such Electing Shareholders will be deemed to represent to the Company that the beneficial holder of the Rollover Fund Shares will remain the same as the Electing Shareholder.

2. ELIGIBILITY TO PARTICIPATE IN THE ROLLOVER OPTION

- 2.1 Only Eligible Shareholders will be able to participate in the Rollover Option.
- 2.2 "Eligible Shareholders" are Shareholders:
 - 2.2.1 who are Qualifying Investors;
 - 2.2.2 who are not Restricted Investors;
 - 2.2.3 who will participate in the Rollover Option in respect of Shares with a NAV of at least €500,000 (or its equivalent in another currency) on the Election Date in aggregate across all classes of Shares, so as to make a minimum initial investment for shares in the relevant Rollover Fund of at least €500,000 (or its equivalent currency) in aggregate across all classes in the relevant Rollover Fund, or who are Knowledgeable Employees; and
 - 2.2.4 whose participation in the Rollover Option would not, in the reasonable opinion of the Directors, result in either the Company or BGEI incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company or BGEI might not otherwise incur or suffer, or result in the Company or BGEI being required to register under any applicable US securities laws.

3. PARTICIPATION CONDITIONS

- 3.1 It should be noted that completion of the Rollover Option on the Completion Date for any Electing Shareholder is conditional on the following (together the "**Participation Conditions**"):
 - 3.1.1 an Electing Shareholder providing or procuring the provision of the applicable Application Form(s) completed to the satisfaction of the BGEI Administrator to the BGEI Administrator before the Election Date; and
 - 3.1.2 an Electing Shareholder providing or procuring the provision of the relevant AML Documentation, provided to the satisfaction of the BGEI Administrator, together with any such other information or other documents as may be requested from such Electing Shareholders by the BGEI Administrator to implement the Rollover Option, to the BGEI Administrator before the Documentation Date (the "**AML Condition**").
- 3.2 If the Participation Conditions are not satisfied by an Electing Shareholder before the Documentation Date, the Share Conversion and Rollover Share Redemption pursuant to the Rollover Option will not proceed in respect of that Electing Shareholder's Elected Shares on the Completion Date.

- 3.3 The BGEI Administrator will communicate with Electing Shareholders as to the sufficiency of the AML Documentation required and whether any other information or documents are required by email.
- 3.4 An Electing Shareholder may, if the Directors so determine at their discretion, have until the Additional Documentation Date(s) to satisfy the AML Condition.
- 3.5 Where the Directors determine at their discretion to provide Additional Documentation Date(s), if at any point after the Documentation Date but before any Additional Documentation Date an Electing Shareholder communicates in writing (by post or by hand or electronically) to the BGEI Administrator its decision to cease providing the AML Documentation or any additional documentation requested by the BGEI Administrator, the process at paragraph 7.7 below will be followed as promptly as practicable following receipt of that communication to return such Shareholder's share certificates, Shares held in escrow or Shares which have been blocked by a custodian bank, as appropriate.
- 3.6 Where, the Directors determine at their discretion to provide Additional Documentation Date(s), Electing Shareholders who have provided or procured the provision of the applicable Application Form(s) to the BGEI Administrator by the Election Date, provided or procured the provision of the Election Form to the relevant recipient before the Election Date and (if relevant) submitted a TTE Instruction to the relevant recipient before the Election Date and who then satisfy the AML Condition by the Additional Documentation Date(s) will have their Participating Shares converted into Rollover Shares and redeemed by the Company in exchange for Rollover Fund Shares on the Conversion Date, Rollover Redemption Date and Completion Date.
- 3.7 If :
- 3.7.1 the AML Condition is not satisfied by an Electing Shareholder by the Documentation Date, and the Directors have not exercised their discretion to provide a further Additional Documentation Date; or
- 3.7.2 the Directors have exercised their discretion to provide an Additional Documentation Date, and the AML Condition is not satisfied by an Electing Shareholder by such Additional Documentation Date, and the Directors have not exercised their discretion to provide a further Additional Documentation Date,

such Electing Shareholder's election shall be invalid, and the Share Conversion and Rollover Share Redemption shall not proceed in relation to their Elected Shares irrespective of the fact that they submitted an Election Form. In such cases, Elected Shares held by such Electing Shareholder will be released from escrow and will be unblocked and such Electing Shareholders will instead receive cash in consideration for the redemption of their Shares pursuant to the Cash Exit.

4. ROLLOVER OPTION RESTRICTED FOR OVERSEAS SHAREHOLDERS

- 4.1 Overseas laws and regulations may restrict the availability of the Rollover Option to Shareholders in certain jurisdictions outside the United Kingdom and the Channel Islands without compliance by the Company with any unfulfilled filing, reporting or other requirements. It is the responsibility of each Overseas Shareholder to satisfy himself that the Rollover Option may be made available to him and that, if relevant, he may elect for the Rollover Option, and that in electing for the Rollover Option, he has complied with all relevant overseas filing, exchange control and other requirements and paid all taxes and fees which may be payable.
- 4.2 The Rollover Option is not being made available in, or to any Shareholder with registered addresses in, any jurisdiction where to do so would be unlawful.
- 4.3 The Rollover Option is being made available only (i) outside the United States to persons who are not US Persons and (ii) to persons who are both AIs and also QPs and who have signed a US Person Application Form containing representations relating to US regulatory and other requirements.

5. TERMINATION OF THE ROLLOVER OPTION

- 5.1 The Company shall be entitled at its complete discretion to withdraw or postpone the Rollover Option (in which case the Rollover Option shall cease), if the Company (acting through

the Directors) shall, at any time prior to the Rollover Option becoming Unconditional determine that:

- 5.1.1 as a result of any change in national or international financial, economic, political or market conditions, the Rollover Option is rendered temporarily or permanently impractical or inadvisable; or
 - 5.1.2 in its reasonable opinion, the completion of the Rollover Option could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Rollover Option were to proceed.
- 5.2 If the Directors decide to withdraw or postpone the Rollover Option, the Company will as soon as practicable thereafter, announce such termination through an RIS announcement and notify Shareholders in writing.
- 5.3 If the Rollover Option is terminated in accordance with the terms of this paragraph 5, Elected Shares held by Electing Shareholders will be released from escrow and will be unblocked and such Electing Shareholders will instead receive cash in consideration for the redemption of their Shares pursuant to the Cash Exit.

6. REPRESENTATIONS AND WARRANTIES

Each Shareholder who participates in the Rollover Option by submitting an Election Form irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind it, its personal representatives, heirs, successors and assigns) that:

- 6.1 the execution of the Election Form shall constitute an offer for the Company to convert and subsequently compulsorily redeem the number of Shares listed in the Election Form, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Election Form and that, once lodged, such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are converted into Rollover Shares and redeemed by the Company, such Rollover Shares will be free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and such representation and warranty shall be deemed repeated at the time that the Company makes the Share Conversion and redeems the Rollover Shares and shall not be extinguished by such redemption;
- 6.3 such Shareholder is an Eligible Shareholder;
- 6.4 such Shareholder is either (i) outside the United States and not a US Person or (ii) an AI who is also a QP and who has signed or will sign a US Person Application Form containing representations relating to US regulatory and other requirements;
- 6.5 the execution of the Election Form will, subject to the Rollover Option becoming Unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney and/or agent to complete and execute all or any documents at the attorney's and/or agent's discretion in relation to the Shares referred to in paragraph 6.1 above and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the Rollover Option;
- 6.6 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of the Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the Share Conversion and Rollover Share Redemption and/or to perfect any of the authorities expressed to be given hereunder, including without limitation providing or procuring the provision of the AML Documentation to the BGEI Administrator;
- 6.8 if such Shareholder holds Shares in Euroclear Nederland, it will take (or procure to be taken) the action set out in paragraph 10 of Part I of this Circular;

- 6.9 if such Shareholder holds Shares in uncertificated form, it will take (or procure to be taken) the action set out in paragraph 10 of Part I of this Circular;
- 6.10 if such Shareholder holds Shares in certificated form, it will take (or procure to be taken) the action set out in paragraph 10 of Part I of this Circular;
- 6.11 the provisions of the Election Form shall be deemed to be incorporated into the terms and conditions of the Rollover Option;
- 6.12 where an Electing Shareholder has nominated a person or entity other than the Electing Shareholder to receive the Rollover Fund Shares on behalf of such Electing Shareholder, the beneficial holder of the Rollover Fund Shares will remain the same as the Electing Shareholder;
- 6.13 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Rollover Option may be made to and accepted by them under the laws of the relevant jurisdiction;
- 6.14 such Shareholder has not received or sent copies or originals of this Circular, the Election Form, the Application Forms, the BGEI Prospectus, either of the Rollover Fund Supplements or any related documents into or from any jurisdiction where to do so would be unlawful and has not otherwise utilised in connection with the Rollover Option, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of any jurisdiction where to do so would be unlawful, and that the Election Form has not been mailed or otherwise sent in, into or from any jurisdiction where to do so would be unlawful and that the Shareholder is electing for the Rollover Option from outside any jurisdiction where it is unlawful to do so;
- 6.15 the execution of the Election Form, as between a Shareholder and the Company, constitutes such Shareholder's submission to the jurisdiction of the courts of the Island of Guernsey in relation to all matters arising out of or in connection with the Rollover Option or the Election Form;
- 6.16 the execution of the Election Form shall constitute a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Election Form, Application Forms and AML Documentation will be true in all respects at the time the Company compulsorily redeems the Shares referred to in paragraph 6.1 above as if it had been given afresh at such time and shall not be extinguished by such redemption;
- 6.17 that the execution of the TTE Instruction constitutes the irrevocable appointment of the Registrar as escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself by means of CREST, and then to transfer to the Company (or such person or persons as the Company may direct) by means of CREST, all Relevant Shares (as defined below) in respect of which the Rollover Option is elected for (but not exceeding the number of Participating Shares). "**Relevant Shares**" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in paragraph 10 of Part I of this Circular and where the transfer(s) to escrow was or were made in respect of Shares held under the same member account ID as the member account ID and participant ID relating to the Election Form;
- 6.18 if the appointment of attorney and/or agent provision under paragraph 6.5 above shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company or the Registrar the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Registrar to secure the full benefits of paragraph 6.5 above;
- 6.19 a reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Election Form and in the event of more than one person executing an Election Form, the provisions of this paragraph will apply to them jointly and to each of them; and
- 6.20 such Shareholder has not and will not attempt to sell, transfer, charge or otherwise dispose of the Elected Shares after the Election Form has been submitted until the earlier of (i) the Completion Date or (ii) the date on which such Shareholder's Election Form has been rejected for failure to complete the Participation Conditions or to meet the eligibility requirements set out in paragraph 2 of this Part II of the Circular.

7. ADDITIONAL PROVISIONS

- 7.1 Rollover Shares will be compulsorily redeemed by the Company pursuant to Article 9A of the Articles and in accordance with the Guernsey Companies Law. All Shares so compulsorily redeemed will be cancelled immediately upon redemption.
- 7.2 Following completion of the Rollover Option and 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.
- 7.3 Unless suspended or terminated in accordance with the provisions of Part II of this Circular, the Rollover Option will close at Close of Business on 22 August 2024 and no Election Forms or share certificates and/or documents of title or indemnities or TTE Instructions received after that time will be accepted, save pursuant to the exercise of any discretions conferred on the Registrar and/or the Company under these conditions.
- 7.4 By submitting an Election Form, each Shareholder shall be deemed to have agreed that, in consideration of the Company agreeing to process its Election Form, such Shareholder will not revoke its Election Form in respect of all or part of its Elected Shares. Shareholders should note that Elected Shares may not be sold, transferred, charged or otherwise disposed of, pending completion of the Rollover Option.
- 7.5 Any omission to despatch this Circular, the Application Forms, the Election Form, the BGEI Prospectus, the Rollover Fund Supplements or any notice required to be despatched under the terms of the Rollover Option to, or any failure to receive the same by, any person entitled to participate in the Rollover Option shall not invalidate the Rollover Option in any way or create any implication that the Rollover Option has not been made available to any such person.
- 7.6 No acknowledgement of receipt of any Election Form will be given. All documents and remittances sent by or to Shareholders will be sent at their own risk. If the Rollover Option does not become unconditional or is terminated, all documents lodged pursuant to the Rollover Option will be returned promptly by post, within 14 Business Days of the Rollover Option terminating or lapsing, to the person or agent whose name and address is set out in the Election Form or, if none is set out, to the Participating Shareholder or, in the case of joint holders, the first named at their registered address. No such documents will be sent to an address in any jurisdiction where their circulation would be unlawful.
- 7.7 If any Shares are not converted and redeemed because of an invalid election, the failure to satisfy the Participation Conditions or the termination of the Rollover Option or otherwise, in the case of shares held in Euroclear Nederland, the block on the shares will be removed by the custodian bank, in the case of shares held in CREST, the Registrar will provide instructions to Euroclear to transfer all Shares held in escrow balances by TTE Instruction to the original available balances to which those Shares relate and in the case of shares held in certificated form, the relevant certificates evidencing any such Shares and other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the Electing Shareholder. In any of these circumstances, Election Forms will cease to have any effect and the relevant Shares will be compulsorily redeemed for cash pursuant to the Cash Exit.
- 7.8 All powers of attorney or agency and authorities on the terms conferred by or referred to in Part II of this Circular or in the Election Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.
- 7.9 All elections must be made on the Election Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Rollover Option. An Election Form will only be valid when the procedures contained in these terms and conditions and in the Election Form are complied with. The Rollover Option and all elections will be governed by and construed in accordance with the law of the Island of Guernsey. Delivery or posting of an Election Form will constitute submission to the jurisdiction of the courts of the Island of Guernsey.
- 7.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Election Form shall constitute part of the terms of the Rollover Option. The definitions set out in this Circular apply to the terms and conditions set out in Part II of this Circular and the Election Form (unless specified otherwise).

7.11 The decision of the Company as to which Electing Shareholders should become Participating Shareholders and which Elected Shares should become Participating Shares shall be conclusive and binding on the Company and all Shareholders.

7.12 Further copies of this document and the Election Form may be obtained on request from the Registrar.

8. MISCELLANEOUS

8.1 Any changes to the terms, or any suspension, extension or termination of the Rollover Option will be followed as promptly as practicable by a public announcement thereof no later than 9.00 a.m. (London time) on the Business Day following the date of such changes. Such an announcement will be released via an RIS announcement. References to the making of an announcement by the Company includes the release of an announcement by the Company to the press and delivery of or telephone or facsimile or other electronic transmission of such announcement via an RIS announcement.

8.2 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Rollover Option, and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.

8.3 The Company reserves the absolute right to inspect (either itself or through its agents) all Election Forms and may consider void and reject any election that does not, in the Company's sole judgement, meet the requirements of the Rollover Option. The Company also reserves the absolute right to waive any defect or irregularity in the election of any Shares, including any Election Form (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof.

8.4 None of the Company, the Registrar, the BGEI Administrator or any other person will be under any duty to give notification of any defects or irregularities in elections or incur any liability for failure to give any such notification.

8.5 Without prejudice to the generality of paragraph 8.3 above, in relation to any discretion or determination exercised by the Company or the Registrar for the purposes of the Rollover Option, none of the Directors, the Company nor the Registrar shall have any liability.

APPENDIX I - TAXATION

The following comments are intended only as a general guide to certain aspects of current UK tax law and HMRC's published practice, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident for tax purposes in the UK, who hold their Shares beneficially as an investment and who, if they are individuals, are domiciled for tax purposes in the UK. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their shares by reason of or in connection with an office or employment. Shareholders who are in any doubt as to their tax position are encouraged to seek independent professional advice.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the UK, you are recommended to immediately seek your own personal financial advice from an independent professional adviser.

The Company

The Directors believe that no event has occurred which would cause the Company to be resident in the UK for tax purposes. On this basis the Directors have been advised that the transfer of the Transferred Assets from the Company to the Rollover Funds under the Rollover Option should not give rise to any charge to UK corporation tax for the Company.

The Shareholders

Tax on chargeable gains – General

Part 8 of the UK Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") and the Offshore Funds (Tax) Regulations 2009 (the "**Offshore Funds Regulations**") set out the regime for the taxation of investments in offshore funds (as defined in TIOPA 2010) which operates by reference to whether a fund opts into a reporting regime ("**reporting funds**") or not ("**non-reporting funds**"). In its application to umbrella arrangements and arrangements comprising more than one class of interest, the UK offshore funds regime operates on a per part or per class basis (as applicable).

The Directors have been advised that the Euro Shares and Sterling Shares should not be offshore funds for the purposes of UK taxation and that the provisions of Part 8 TIOPA and the Offshore Funds Regulations should therefore not apply to those Shares. Accordingly, Shareholders who do not elect to participate in the Rollover Option in respect of some or all of their Euro Shares and Sterling Shares may be liable to UK capital gains tax (if they are individuals) or UK corporation tax on chargeable gains (if they are corporates) on a disposal of those shares depending on their circumstances. See below regarding the taxation consequences of a redemption of Shares under the Cash Exit.

The Directors have been advised that each class of Rollover Fund Shares should be an offshore fund for the purposes of UK taxation and that the provisions of Part 8 TIOPA and the Offshore Funds Regulations should therefore apply to those Rollover Fund Shares. The Directors understand that an application is intended to be made to HMRC for recognition of each class of the Rollover Fund Shares as a reporting fund.

Details of the classes of shares for which reporting fund status has been granted can be found on the HMRC website. The effect of obtaining and maintaining such status throughout a shareholder's relevant period of ownership would be that any gains on disposal of such shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for any class of shares. Were any application to be unsuccessful or any such status subsequently to be withdrawn, any gains arising to shareholders resident in the UK on a sale, redemption or other disposal of such shares would be taxed as offshore income gains rather than capital gains.

Depending on whether an individual shareholder resident in the UK for taxation purposes is subject to the standard or higher rate of UK capital gains tax, the rate of UK capital gains tax applicable to a disposal is 10 per cent. or 20 per cent. Such shareholders benefit from an annual exempt amount, which for the 2024/2025 tax year exempts the first £3,000 of any gains from a charge to UK capital gains tax.

Tax on chargeable gains – the Rollover Option

Provided that reporting fund status has been obtained in respect of each class of Rollover Share and Rollover Fund Share, neither the Share Conversion nor the receipt of the Rollover Fund Shares under

the Rollover Option should trigger a disposal of any Participating Shares or any Rollover Shares for the purposes of UK taxation on chargeable gains where those shares are held beneficially as an investment.

An application has been made to HMRC for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 that the Rollover Option will be effected for bona fide commercial reasons and not for the avoidance of liability to tax.

Provided that reporting fund status is obtained (as referred to above), Rollover Fund Shares issued to Shareholders under the Rollover Option should be treated for the purposes of UK taxation on chargeable gains as if they were the relevant proportion of the Shareholder's original holding of Euro Shares or Sterling Shares (as applicable) acquired at the same time as the Euro Shares or Sterling Shares were acquired (to the extent that Shareholders have elected for the Rollover Option in respect of such Euro Shares or Sterling Shares).

The Directors have been advised that the Rollover Shares (and such other share classes into which Participating Shares may be converted under the terms of the Rollover Option), should be offshore funds for the purposes of UK taxation and the provisions of Part 8 TIOPA and the Offshore Funds Regulations should apply to those Shares. The Directors intend to apply to HMRC for recognition of each class of Rollover Shares as reporting funds, so as to facilitate the above tax treatment operating in respect of the Rollover Option.

For the purposes of ascertaining any future liability to taxation on chargeable gains on a disposal of the Rollover Fund Shares, each Shareholder's acquisition cost in the Shares in respect of which the Rollover Option has been exercised should be apportioned to the Rollover Fund Shares.

Stamp Duty or Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT will be payable on the Share Conversion. No UK stamp duty or SDRT will be payable on the issue of Rollover Fund Shares to Participating Shareholders.

Taxation of holders of Rollover Fund Shares

For details of the taxation of holders of Rollover Fund Shares, Shareholders' attention is drawn to the general description of UK taxation contained in the section titled "Taxation" of the BGEI Prospectus.

Cash Exit

UK resident individuals

UK resident individual shareholders whose Shares are redeemed for cash under the Cash Exit should be treated as making a disposal of those Shares for UK capital gains tax purposes. Such disposal may, depending upon the Shareholder's circumstances and subject to any available exemption or relief, give rise to a charge to UK capital gains tax. In some circumstances, individuals becoming temporarily non-UK resident could, in the year that they return to the UK, become subject to UK tax on capital gains realised in the intervening years.

UK resident companies

UK resident companies whose Shares are redeemed for cash under the Cash Exit may be treated as receiving an income distribution and also making a capital disposal for UK tax purposes. 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 their Shares. Other Shareholders within the charge to UK corporation tax will not be subject to tax on any distribution deemed to arise on redemption of the Shares 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 HMRC, 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 for the purposes of UK corporation tax.

DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

"Additional Date(s)"	Documentation	such date(s) that the Directors may in their absolute discretion provide for and notify to Shareholders by an RIS announcement and by which Electing Shareholders may provide or procure the provision of the AML Documentation to the BGEI Administrator after the Documentation Date
"AIF Rulebook"		the Central Bank's AIF Rulebook in relation to alternative investment funds, as may be altered, amended, added to or cancelled from time to time
"AIs"		"accredited investors" as defined in Regulation D under the Securities Act
"AML Condition"		the condition set out in paragraph 3.1.2 of Part II of this Circular
"AML Documentation"		the anti-money laundering documentation required to be provided to the BGEI Administrator for subscription for Rollover Fund Shares as set out in the relevant Application Forms
"Application Forms"		the application forms (available to Eligible Shareholders at https://www.bgholdingltd.com/p/37/circular-2024 or upon request to the Investment Manager) for use by Eligible Shareholders for subscription for either Sub-fund 1 Shares or Sub-fund 2 Shares and/or the US Person Application form, as appropriate
"Articles"		the articles of incorporation of the Company, as may be amended from time to time
"BG Fund"		a sub-fund of BG Umbrella Fund
"BG Master Fund"		BG Master Fund ICAV, an open-ended Irish Collective Asset-Management Vehicle with variable capital incorporated under the laws of Ireland with registration number C154515
"BG Umbrella Fund"		BG Umbrella Fund plc, a designated investment company with variable capital and with segregated liability between sub-funds incorporated under the laws of Ireland as a public company with limited liability with registration number C91391
"BGEI"		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 Fourth Floor, One Molesworth Street, Dublin 2, Ireland
"BGEI Administrator"		SS&C Financial Services (Ireland) Limited Address: 1st Floor, La Touche House, International Financial Services Centre, Dublin 1, Ireland
"BGEI Depositary"		CACEIS Bank Address: Ireland Branch, One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland

"BGEI Prospectus"	the prospectus of BGEI dated 30 April 2024, available to Eligible Shareholders at https://www.bgholdingltd.com/p/37/circular-2024 or upon request to the Investment Manager
"Board" or "Directors"	the board of directors of the Company whose names are set out on page 7 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
"Cash Exit"	the option for Shareholders to receive cash in consideration for the redemption of their Shares, on the terms set out in this Circular
"Cash Redemption Date"	1 November 2024
"Central Bank"	the Central Bank of Ireland
"Chair's Letter"	the letter from the Chair of the Company set out on pages 7 to 22 of this Circular
"Circular"	this document
"City Code"	the UK City Code on Takeover and Mergers
"Close of Business"	means: (i) for Shareholders holding Shares via Euroclear Nederland, 5.45 p.m. (Amsterdam time); and (ii) for Shareholders holding Shares in CREST and Shareholders holding Shares in certificated form, 5.00 p.m. (London time)
"Commission"	the Guernsey Financial Services Commission
"Company"	Boussard & Gavaudan Holding Limited, an authorised closed-ended investment company limited by shares and incorporated under the laws of Guernsey with registered number 45582 and whose registered office is at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT
"Completion Date"	1 November 2024
"Conversion Date"	1 November 2024
"CREST"	the computerised settlement system operated by Euroclear UK which facilitates the transfer of title to shares in uncertificated form
"Dealing Day"	the first business day of each calendar month, as set out in the BGEI Prospectus
"Documentation Date"	22 August 2024, by which Electing Shareholders must provide or procure the provision of the AML Documentation to the BGEI Administrator
"DTRs"	Disclosure Guidance and Transparency Rules made by the FCA under Part VI of FSMA

"Elected Euro Shares"	Euro Shares in respect of which Eligible Shareholders have elected to participate in the Rollover Option in respect of which the Rollover Option has not yet become Unconditional
"Elected Shares"	Shares in respect of which Eligible Shareholders have elected to participate in the Rollover Option in respect of which the Rollover Option has not yet become Unconditional
"Elected Sterling Shares"	Sterling Shares in respect of which Eligible Shareholders have elected to participate in the Rollover Option in respect of which the Rollover Option has not yet become Unconditional
"Electing Shareholder(s)"	Eligible Shareholders electing to participate in the Rollover Option in respect of Elected Shares in respect of which the Rollover Option has not yet become Unconditional
"Election Date"	22 August 2024
"Election Form"	the election form for use by Eligible Shareholders wishing to participate in the Rollover Option, available to Eligible Shareholders at https://www.bgholdingltd.com/p/37/circular-2024 or upon request to the Investment Manager
"Eligible Shareholders"	the Shareholders meeting the conditions set out in paragraph 2 of Part II of this Circular
"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
"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)
"Euroclear UK"	Euroclear UK & International Limited
"Euroclear Nederland"	the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
"Euroclear Agent"	Nederlands's Van Lanschot Kempen N.V. Address: Beethovenstraat 300, Attn. Agency Services L11, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, the Netherlands
"Euronext Amsterdam"	a regulated market operated by Euronext Amsterdam N.V.
"FCA"	the UK Financial Conduct Authority
"FSMA"	Financial Services and Markets Act 2000
"Guernsey Companies Law"	The Companies (Guernsey) Law, 2008 (as amended), extended or replaced and any ordinance, statutory instrument or regulation made thereunder
"HMRC"	His Majesty's Revenue and Customs

"Ineligible Applicant"	has the meaning given in the BGEI Prospectus
"Instrument of Incorporation"	the constitutive document of BGEI
"Investment Company Act"	US Investment Company Act of 1940, as amended
"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 166 Piccadilly, London, W1J 9EF
"ISIN"	International Securities Identification Number
"Knowledgeable Employees"	<p>Persons:</p> <p>a) falling within the following exemption from the AIF Rulebook: <i>"Qualifying Investors AIF may grant an exemption from the minimum subscription requirement to the following:</i></p> <p><i>(a) the management company or general partner;</i></p> <p><i>(b) a company appointed to provide investment management or advisory services to the Qualifying Investor AIF;</i></p> <p><i>(c) a director of the management company, investment company or general partner or a director of a company appointed to provide investment management or advisory services to the Qualifying Investor AIF; and</i></p> <p><i>(d) an employee of the management company, investment company or general partner, or an employee of a company appointed to provide investment management or advisory services to the Qualifying Investor AIF, where the employee;</i></p> <ul style="list-style-type: none"> <i>• is directly involved in the investment activities of the Qualifying Investor AIF, or</i> <i>• is a senior employee of the company and has experience in the provision of investment management services.</i> <p><i>In the case of investments by employees the Qualifying Investor AIF must ensure that the management company, investment company or general partner, as appropriate, is satisfied that prospective unitholders fall within the criteria outlined at (d) above.</i></p> <p><i>The Qualifying Investor AIF must ensure that investing employees must certify to it that they are availing of the exemption provided for in this sub-paragraph and that they are aware that the Qualifying Investor AIF is normally marketed solely to qualifying investors who are subject to a minimum subscription of €500,000.";</i> and</p> <p>b) who are not resident in the Netherlands.</p>
"Listing Rules"	the listing rules made by the FCA pursuant to Part VI of FSMA
"Lock-up Period"	the initial 12 month lock-up period on the Sub-fund 2 Shares as described in this Circular and further detailed in the Sub-fund 2 Supplement
"London Stock Exchange"	London Stock Exchange plc

"Minimum Interval"	has the meaning given in the Sub-fund 2 Supplement
"Minimum Subscription"	the requirement for Eligible Shareholders to elect to participate in the Rollover Option in respect of Shares with a NAV of at least €500,000 (or the equivalent amount in any other currency) on the Election Date in aggregate across all classes of Shares, so as to make a minimum initial investment for shares in the relevant Rollover Fund of at least €500,000 (or the equivalent amount in any other currency) in aggregate across all classes of shares in the relevant Rollover Fund
"NAV" or "Net Asset Value"	the net asset value of the Euro Shares, Sterling Shares, the Company, the Sub-fund 1 Shares, Sub-fund 1, the Sub-fund 2 Shares, Sub-fund 2 or as the context may determine
"NAV per Share"	the NAV per Euro Share or per Sterling Share (as applicable) as at the Calculation Date and which shall include provision for the full costs of the Company's de-listing and liquidation
"Offshore Funds Regulations"	the Offshore Funds (Tax) Regulations 2009
"Ordinary Shares"	the ordinary shares of €0.0001 each in the capital of the Company, which are comprised of Euro Shares and Sterling Shares
"Overseas Shareholders"	those holders of Shares with registered addresses outside the United Kingdom and the Channel Islands
"Participating Euro Shares"	Elected Euro Shares in respect of which the Rollover Option has become Unconditional and has been accepted by the Company
"Participating Shares"	Elected Shares in respect of which the Rollover Option has become Unconditional and has been accepted by the Company
"Participating Shareholders"	Electing Shareholders in respect of which the Rollover Option has become Unconditional and has been accepted by the Company
"Participating Sterling Shares"	Elected Sterling Shares in respect of which the Rollover Option has become Unconditional and has been accepted by the Company
"Participation Conditions"	the conditions set out in paragraph 3 of Part II of this Circular
"POI Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended
"QIAIF"	a qualifying investor alternative investment fund for the purposes of the AIF Rulebook
"Qualifying Investor(s)"	means: (i) an investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive); (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the relevant Rollover Fund; or (iii) an investor who certifies that they are an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters

as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the relevant Rollover Fund and (c) confirmation that the investor is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested

"QPs"	"qualified purchasers" as defined in the Investment Company Act
"Redemption Allowance"	the maximum amount of Sub-fund 2 Shares per Sub-fund 2 Shareholder that may be redeemed on any Dealing Day, as described in this Circular and further detailed in the Sub-fund 2 Supplement
"Redemption Dealing Day"	a Dealing Day on which a Sub-fund 2 Shareholder exercises the right to redeem Sub-fund 2 Shares
"Register"	the Register of Members of the Company
"Registered Office"	Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands
"Registrar"	JTC Registrars Limited Address: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, Channel Islands
"Relevant Sub-fund 2 Shares"	has the meaning given in paragraph 3.4 of Part I of this Circular
"Restricted Investors"	Investors resident in any of the following countries: <ul style="list-style-type: none">- Canada- Australia- South Africa- Japan- France- Italy or any other jurisdiction in which participating in the Rollover Option would constitute a violation of the relevant laws and regulations in such other jurisdiction, including any jurisdiction in which the relevant Rollover Fund is not registered for distribution
"RIS"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"Rollover Euro Shares"	the Sub-fund 1 Rollover Euro Shares and/or the Sub-fund 2 Rollover Euro Shares
"Rollover Fund NAV per Share"	the net asset value per share of a class of Rollover Fund Shares as at the Calculation Date
"Rollover Fund Shares"	the Sub-fund 1 Shares and/or the Sub-fund 2 Shares
"Rollover Fund Supplements"	the Sub-fund 1 Supplement and the Sub-fund 2 Supplement

"Rollover Funds"	Sub-fund 1 and Sub-fund 2
"Rollover Option"	the option for Shareholders to elect to exchange all or part of their Shares in the Company on a NAV for NAV basis for new shares in one or both of the Rollover Funds, on the terms set out in this Circular
"Rollover Redemption Date"	1 November 2024
"Rollover Share Redemption"	the compulsory redemption of Rollover Shares pursuant to the Rollover Option
"Rollover Shares"	the Rollover Euro Shares and/or the Rollover Sterling Shares
"Rollover Sterling Shares"	the Sub-fund 1 Rollover Sterling Shares and/or the Sub-fund 2 Rollover Sterling Shares
"SDRT"	UK Stamp Duty Reserve Tax
"SEC"	The United States Securities and Exchange Commission
"Securities Act"	US Securities Act of 1933, as amended
"Shares"	the Ordinary Shares which comprise the entire issued share capital of the Company
"Shareholders"	the shareholders of the Company from time to time, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Shares
"Share Conversion"	the conversion of Participating Euro Shares into the corresponding classes of Rollover Euro Shares and conversion of Participating Sterling Shares into the corresponding classes of Rollover Sterling Shares on the Conversion Date
"Sterling"	the official currency of the United Kingdom
"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 1"	a sub-fund of BGEI, the key terms of which are summarised on pages 14 and 15 of this Circular
"Sub-fund 1 Euro Shares"	Class B Euro Shares in Sub-fund 1
"Sub-fund 1 Rollover Euro Shares"	Rollover Shares which have been elected to be exchanged for Sub-fund 1 Euro Shares pursuant to the Rollover Option
"Sub-fund 1 Rollover Sterling Shares"	Rollover Shares which have been elected to be exchanged for Sub-fund 1 Sterling Shares pursuant to the Rollover Option
"Sub-fund 1 Shareholders"	the registered holders of Sub-fund 1 Shares
"Sub-fund 1 Shares"	the Sub-fund 1 Euro Shares and/or Sub-fund 1 Sterling Shares
"Sub-fund 1 Sterling Shares"	GBP Class B Shares in Sub-fund 1

"Sub-fund 1 Supplement"	the supplement to the BGEI Prospectus in respect of Sub-fund 1 dated 6 June 2024, available to Eligible Shareholders at https://www.bgholdingltd.com/p/37/circular-2024 or upon request to the Investment Manager
"Sub-fund 2"	a newly established sub-fund of BGEI, the key terms of which are summarised on pages 15 to 17 of this Circular
"Sub-fund 2 Euro Shares"	Euro Class A Shares in Sub-fund 2
"Sub-fund 2 Rollover Euro Shares"	Rollover Shares which have been elected to be exchanged for Sub-fund 2 Euro Shares pursuant to the Rollover Option
"Sub-fund 2 Rollover Sterling Shares"	Rollover Shares which have been elected to be exchanged for Sub-fund 2 Sterling Shares pursuant to the Rollover Option
"Sub-fund 2 Shareholders"	the registered holders of Sub-fund 2 Shares
"Sub-fund 2 Shares"	the Sub-fund 2 Euro Shares and/or Sub-fund 2 Sterling Shares
"Sub-fund 2 Sterling Shares"	GBP Class A Shares in Sub-fund 2
"Sub-fund 2 Supplement"	the supplement to the BGEI Prospectus in respect of Sub-fund 2 dated 6 June 2024, available to Eligible Shareholders at https://www.bgholdingltd.com/p/37/circular-2024 or upon request to the Investment Manager
"Sub-fund 2 Establishment Costs"	the costs of establishing Sub-fund 2
"Subscription Date"	a Dealing Day on which a Sub-fund 2 Shareholder subscribes for Sub-fund 2 Shares
"Terms and Conditions"	the terms and conditions of the Rollover Option set out in this circular and the Election Form
"TIOPA 2010"	the UK Taxation (International and Other Provisions) Act 2010
"Transferred Assets"	the assets attributable to the Rollover Shares which will be transferred to the Rollover Funds in connection with the Rollover Option
"Unconditional"	in respect of any Elected Share, when the Participation Conditions have been satisfied
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"U.S." or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Person"	"U.S. person" as defined in Regulation S under the Securities Act
"US Person Application Form"	the application form (available to Eligible Shareholders at https://www.bgholdingltd.com/p/37/circular-2024 or upon request to the Investment Manager) for use by Eligible Shareholders who are US Persons for subscription for Rollover Fund Shares
"US\$" or "US Dollar"	the official currency of the United States of America

"Valuation Point"

the point in time by reference to which the net asset value and the net asset value per share relating to Sub-fund 1 and Sub-fund 2 are calculated, as determined by the directors of BGEI and specified in the relevant Rollover Fund Supplement