

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to what action to take or as to any aspect of the proposals referred to in this document, you should consult an independent financial adviser authorised under the FSMA. Rule 24.3(d)(i)

If you have sold or otherwise transferred your registered holding of Shares in the Company, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the Shares.

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**BOUSSARD & GAVAUDAN HOLDING LIMITED**

*(an authorised closed-ended investment company limited by shares and incorporated under the laws of Guernsey with registered number 45582)*

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company, to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 30 September 2022 at 10.00 a.m., is set out at Part 3 of this document.

Shareholders are requested to complete, sign and return the relevant Form of Proxy enclosed with this Circular, in accordance with the instructions printed thereon, so as to be received i) in respect of Euro Shares held via Euroclear Nederland, electronically by Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands (by e-mail at [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl) or by fax at +31 20 348 9549) or ii) in respect of Shares held in CREST and Shares held in certificated form, by post or by hand by JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the Annual General Meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Annual General Meeting and voting in person if they so wish.

BDO LLP (“**BDO**”), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to the Company and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of BDO, nor for providing advice in connection with any matter referred to herein. Neither BDO nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BDO in connection with this document or any statement contained herein.

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## DEFINITIONS

<b>"2008 Law"</b>	the Companies (Guernsey) Law, 2008, as amended
<b>"APOLIM SARL"</b>	a private company incorporated in France on 09/04/2013 and registered under reference number 792 332 488 with RCS Paris. The registered office is at 6 rue de Bourgogne 75007 Paris
<b>"AIF"</b>	has the meaning given to it in the UK AIFMD Laws
<b>"AIFM"</b>	has the meaning given to it in the UK AIFMD Laws
<b>"AIFM Remuneration Code"</b>	the remuneration code for AIFMs, as set out in chapter 19B of the FCA's Senior Management, Systems and Controls sourcebook
<b>"Annual General Meeting" or "AGM"</b>	the annual general meeting of the Company to be held on 30 September 2022
<b>"Articles" or "Articles of Incorporation"</b>	the memorandum and articles of incorporation of the Company in force from time to time
<b>"BDO"</b>	BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127 of 55 Baker Street, London W1U 7EU
<b>"BG Group"</b>	BGPL, BGAM, BGG, and the Investment Manager
<b>"BG Remuneration Policy"</b>	BG Group's policy of remuneration pursuant to which certain employees and partners of the BG Group may be awarded variable (bonus) remuneration in addition to their fixed remuneration, as set out in the section entitled " <i>Further Information relating to the Waiver Proposal</i> " in Part 1 of this Circular
<b>"BG SAS"</b>	a private company incorporated in France on 28 October 2019 and registered under reference number 878-509-231 with RCS Paris. The registered office is at 69 Boulevard Haussmann 75008, Paris

<b>"BGAM"</b>	Boussard & Gavaudan Asset Management, LP a limited liability partnership registered in England and Wales with company registration number LP008216 and whose registered office is at One Vine Street, London W1J 0AH
<b>"BGF"</b>	BG Fund, a sub-fund of BG Umbrella Fund plc, as set out in the section entitled " <i>Information on the Company</i> " in Part 2 of this Circular
<b>"BGG"</b>	Boussard & Gavaudan Gestion SAS, a private company incorporated in France and registered under reference number 443 014 584 and whose registered office is at 69 Boulevard Haussmann, 75008 Paris
<b>"BGPL"</b>	Boussard & Gavaudan Partners Limited, a private limited company incorporated in England and Wales with company registration number L4468200 and whose registered office is at One Vine Street, London W1J 0AH
<b>"Board"</b>	the board of directors of the Company from time to time
<b>"Business Day"</b>	any day on which banks are generally open for business in London and Guernsey other than a Saturday or a Sunday
<b>"Buy Back Authority"</b>	the Company's authority pursuant to Section 315 of the 2008 Law, to make one or more market acquisitions (within the meaning of section 316 of the 2008 Law) of shares in the Company, to be approved by the Shareholders in Resolution 10
<b>"Circular"</b>	this document
<b>"Code"</b>	the City Code on Takeovers and Mergers
<b>"Company"</b>	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

<b>"Concert Party"</b>	Mr. Emmanuel Boussard, Mr. Emmanuel Gavaudan, BG SAS, the Investment Manager, BGPL, BGG, BGAM, the Fonds de dotation, Mr. Charles Edouard Joseph, Apolim Sarl, Mr. Etienne Becker, Mr. Pascal Gillot and Mr. François Cornu whom are acting in concert for the purposes of Rule 9 of the Code, as set out in the section entitled " <i>Further Information relating to the Waiver Proposal</i> " in Part 1 of this Circular
<b>"Concert Party Staff"</b>	Mr. Joseph, Mr. Becker, Mr. Gillot and Mr. Cornu, as set out in the section entitled " <i>Further Information relating to the Waiver Proposal</i> " in Part 1 of this Circular
<b>"Daily Official List"</b>	the daily record setting out the prices of all trades in securities conducted on the London Stock Exchange
<b>"Direct Investments"</b>	Acquisitions of minority or majority interests in unlisted companies or listed companies, as set out in the section entitled " <i>Information on the Company</i> " in Part 2 of this Circular
<b>"Directors"</b>	the directors of the Company, Sylvie Sauton, Andrew Howat, Luke Allen, Nathalie Esposito, Erich Bonnet and Frédéric Hervouet, as set out in paragraph 2 of Part 2 of this Circular
<b>"Estimated Increased Shareholding"</b>	The calculated maximum estimated potential aggregate interest of the Concert Party in Shares carrying Voting Rights which may come to exist (assuming the Buy Back Authority is not exercised) as a result of acquisitions made in order to adhere to the BG Remuneration Policy, as set out in the section entitled " <i>Further Information relating to the Waiver Proposal</i> " in Part 1 of this Circular
<b>"Euro" or "€"</b>	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

<b>"Euro Shares"</b>	the shares in the capital of the Company denominated in Euro
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Fonds de dotation"</b>	a French non-profit organisation authorised by the Préfet de Paris under number 491 and whose registered office is at 69 Boulevard Haussmann 75008, Paris
<b>"Form of Proxy"</b>	the form of proxy for use at the AGM
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended
<b>"Independent Shareholders"</b>	all of the Shareholders in the Company with the exception of the members of the Concert Party
<b>"Indirect Private Equity Investments"</b>	private equity investments made through investing in funds that have a private equity investment focus, as set out in the section entitled " <i>Information on the Company</i> " in Part 2 of this Circular
<b>"Investment Management Agreement"</b>	agreement between the Company and the Investment Manager dated 21 July 2014, appointing the Investment Manager as manager and AIFM, as set out in the section entitled " <i>Material Contracts</i> " in Part 2 of this Circular
<b>"Investment Manager"</b>	Boussard & Gavaudan Investment Management LLP, a limited liability partnership registered in England and Wales with company registration number OC388967 and whose registered office is at One Vine Street, London W1J 0AH
<b>"Latest Practicable Date" or "LPD"</b>	23 August 2022, being the latest practicable date prior to the publication of this Circular
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Main Market"</b>	the main market for listed securities of the London Stock Exchange
<b>"Manager Funds"</b>	investment in BGF or in other hedge funds managed by the Investment Manager, as set out in the section entitled " <i>Information on the Company</i> " in Part 2 of this Circular

<b>"Master Fund"</b>	BG Master Fund ICAV, as set out in the section entitled " <i>Information on the Company</i> " in Part 2 of this Circular
<b>"NAV"</b>	net asset value
<b>"Notice of AGM" or "Notice"</b>	the notice convening the AGM attached to this Circular
<b>"Official List"</b>	the list maintained by the FCA pursuant to Part VI of the FSMA
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Proposals"</b>	the numbered proposals listed in the paragraph headed "Proposals" of Part 1 of this Circular
<b>"Resolutions" or "Resolution"</b>	one or more of the resolutions to be proposed at the AGM and contained in the Notice of AGM (as the context requires)
<b>"Shareholders"</b>	holders of Shares
<b>"Shares"</b>	the Euro Shares and/or the Sterling Shares, as the context requires
<b>"Sterling" or "£"</b>	the lawful currency of the United Kingdom
<b>"Sterling Shares"</b>	the shares in the capital of the Company denominated in Sterling
<b>"UK AIFMD Laws"</b>	means (i) the Alternative Investment Fund Managers Regulations 2013 and any other implementing measure which operated to transpose EU AIFM Directive into UK law before 31 January 2020, each as amended from time to time; and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
<b>"Umbrella Fund"</b>	BG Umbrella Fund plc, as set out in the section entitled " <i>Information on the Company</i> " in Part 2 of this Circular
<b>"Voting Rights"</b>	all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting of the Company

**"Waiver"**

the waiver by the Panel of the obligation which would otherwise arise under Rule 9 of the Code requiring one or more of the members of the Concert Party to make an offer for the issued share capital of the Company once the Concert Party's aggregate interest in Shares carrying Voting Rights reaches 30 per cent. of the Voting Rights of the Company

**"Waiver Proposal"**

Proposal 9, as set out in the section entitled "*Proposals*" in Part 1 of this Circular

**"Waiver Resolution"**

Resolution 9 as set out in the Notice

**PART 1**  
**LETTER FROM THE CHAIRMAN**  
**BOUSSARD & GAVAUDAN HOLDING LIMITED**

*(an authorised closed-ended investment company limited by shares and incorporated  
under the laws of Guernsey with registered number 45582)*

*Directors:*

Andrew Howat (Chairman)  
Luke Allen  
Sylvie Sauton  
Frédéric Hervouet  
Erich Bonnet  
Nathalie Esposito

*Registered office:*

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

Section 4(j),  
Rule 24.3(e)

31 August 2022

Dear Shareholder,

**BOUSSARD & GAVAUDAN HOLDING LIMITED (the “Company”)**

**NOTICE OF ANNUAL GENERAL MEETING**

Please find enclosed a notice convening the next Annual General Meeting of the Company (the “**Notice**”) to be held at the registered office of the Company on 30 September 2022, at 10.00 a.m., to consider and, if thought fit, pass the resolutions specified in the Notice (the “**Resolutions**”). A copy of the Report and Audited Financial Statements for the year ended 31 December 2021 is available to view at [www.bgholdingltd.com](http://www.bgholdingltd.com) or the National Storage Mechanism and upon request from JTC Fund Solutions (Guernsey) Limited, the Company's secretary.

The purpose of this letter is to explain the business to be considered at the AGM (the “**Proposals**”).

**PROPOSALS**

The Proposals are:

- (1) to receive the Annual Report and Audited Financial Statements for the year ended 31 December 2021;
- (2) to re-appoint Ernst & Young LLP as auditor of the Company and to authorise the Directors to agree the auditor’s remuneration;
- (3) to re-appoint Nathalie Esposito as a director of the Company;
- (4) to re-appoint Erich Bonnet as a director of the Company;

- (5) to re-appoint Sylvie Sauton as a director of the Company;
- (6) to re-appoint Luke Allen as a director of the Company;
- (7) to re-appoint Frédéric Hervouet as a director of the Company;
- (8) to increase the cap on the directors' aggregate remuneration specified in article 20.5 of the Company's articles of incorporation from €150,000 to €200,000 *per annum*;
- (9) to approve the waiver granted by the Panel of the obligation that may otherwise arise on any member of the Concert Party to make a general offer to the other Shareholders for the remaining Shares in the Company in the event that their aggregate interests in Shares carrying Voting Rights increases to 30 per cent. (or more) pursuant to Rule 9 of the Code as a result of the exercise by the Company of the Buy Back Authority referred to in Proposal 10 (such Proposal 9, the "**Waiver Proposal**"); and
- (10) conditional on the Independent Shareholders approving the Waiver Proposal, to authorise the Company unconditionally and generally in accordance with the 2008 Law to make market acquisitions (within the meaning of section 315(1)(a) of the 2008 Law) of up to an aggregate of the lesser of (a) 1,846,257 Euro Shares and 19,525 Sterling Shares or (b) 14.99 per cent. of each class of Shares in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this Proposal is passed, subject to the pricing restrictions set out in Resolution 10.

Further details regarding each of the Proposals are set out below.

**PROPOSAL 1 – to receive the Annual Report and Audited Financial Statements for the year ended 31 December 2021**

The Directors are required to present to the AGM the Directors' and auditor's reports and the financial statements of the Company for the year ended 31 December 2021. This is a proposal for the receipt of the Annual Report and Audited Financial Statements for the Company for the year ended 31 December 2021. The financial statements were audited by Ernst & Young LLP.

This proposal may be passed by Shareholders as Resolution 1, which is an ordinary resolution.

**PROPOSAL 2 – to re-appoint Ernst & Young LLP as auditors to the Company**

The independent auditor of the Company must be appointed or re-appointed at each annual general meeting. This proposal is to re-appoint Ernst & Young LLP as the Company's auditor, a position which that firm has occupied since 2006 (with a partner rotation taking place in 2014 and 2019). Ernst & Young LLP is a member of the Institute of Chartered Accountants in England and Wales. The proposal is also to authorise the Directors to agree the auditor's remuneration.

This proposal may be passed by Shareholders as Resolution 2, which is an ordinary resolution.

**PROPOSAL 3 to 7 – re-appointment of directors**

So as to comply with the AIC Code of Corporate Governance, all directors should be subject to annual re-election. As such, all directors will at the AGM retire and, being eligible, offer

themselves for re-election. Luke Allen and Frédéric Hervouet are required to stand for re-election because they were appointed by the directors and not the Shareholders.

Having considered the performance and contribution made by the directors, the Board believes that the Board continues to perform effectively and with commitment to its role. The Board believes that the re-election of all directors is in the Company's best interests and recommends their re-election.

Biographical details for Nathalie Esposito are as follows:

Mrs. Nathalie Esposito was a partner, member of the management committee and Head of Business Development at GSA Capital. GSA Capital operated as a quantitative investment manager from 2005 until 2021 and is currently a privately owned proprietary trading and investment firm. At GSA Capital, Mrs. Esposito successfully drove the growth strategy, which resulted in successful diversification of business lines and assets under management. For twelve years, from 2002 through 2014, she held senior positions in alternative investment research and portfolio management at BlackRock Alternative Advisors: sourcing and evaluating hedge fund talent across strategy types, leading due diligence processes and working closely with client relationship management. Mrs. Esposito started her career in 1997 at Salomon Smith Barney in risk management.

Biographical details for Erich Bonnet are as follows:

Erich Bonnet is the founder, principal and managing partner of Smart Lenders Asset Management, an investment management firm specialised in direct lending to consumers and small businesses through marketplace lending platforms. From 2009 through 2014, Mr. Bonnet was the founder and Chairman at Furstenberg Finance and SB Partners, a family investment holding and consulting company, notably advising a major financial institution and private equity and distressed investment funds. From 1998 through 2008, Mr. Bonnet was the founder and Head of Strategy and Asset Management at ADI Alternative Investments, a multi-billion dollar investment firm specialising in alternative asset management.

Biographical details for Sylvie Sauton are as follows:

Sylvie Sauton's practice included advising all types of corporates on structuring and raising equity financing mainly through IPOs and follow-on offerings as well as secondary placements. She has more than 30 years of banking experience in London covering corporates in French speaking countries having conducted a long career in debt and equity capital markets.

Her latest employment was 17 years with JPMorgan where she mainly headed the French Equity Capital Markets team completing numerous transactions on behalf of her clients as the lead trusted advisor. At JPM she also worked on the execution of transactions in Switzerland, Germany, Spain, Egypt and Russia. Before JPM she worked for 10 years at Lehman Brothers and five years at Salomon Brothers. The transactions were executed on behalf of large, medium-sized and small companies, the latter in the technology sector. Her clients were Private Equity firms, corporates, governments and family offices. Capital raising included acquisition and rescue offerings.

Biographical details for Luke Allen are as follows:

Mr. Allen is an independent non-executive director with over 30 years' experience working in the financial services sector, the last 18 of which have been spent in the alternative investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man's operations in Guernsey, chairing the local management company board meetings, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations.

He has over 13 years' experience (most recently in an independent non-executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across a significant number of international jurisdictions. Mr. Allen is a chartered accountant (ICAEW) and prior to running Man's Guernsey office he headed up their fund financial reporting and liquidations team with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors Diploma in Company Direction and is the holder of a Personal Fiduciary Licence with the Guernsey Financial Services Commission.

Biographical details for Frédéric Hervouet are as follows:

Frédéric Hervouet (49) has 25 years of experience in capital markets and asset management roles.

Until end of 2013, Frédéric was Managing Director and Head of Commodity Derivatives Asia for BNP Paribas, including Trading, Structuring and Sales, and based in Singapore. Prior to BNP Paribas he also worked for two multi-billion multi-strategy hedge funds including quantitative strategies (CTAs), convertible arbitrage, event driven, fixed income relative value and commodity long-short. In the last 25 years, Frédéric has worked in different aspects of the financial markets and asset management industry. His experience includes derivatives markets, structured and corporate finance, structured products and hedge funds, trading and risk management.

Frédéric has worked in Singapore, Lausanne, Paris and London. On his last position, Frédéric was a member of BNP Paribas Commodity Group Executive Committee and BNP Paribas Credit Executive Committees on Structured Finance projects (structured debt and trade finance). Fred now acts as a full time dedicated non-executive director of and advisor to listed companies and private equity funds.

Bruce James and Julia Goh have both resigned as non-executive directors effective 29 August 2022. Andrew Howat is standing down with effect from 22 September 2022 and will not be standing for re-appointment. These changes were announced on 29 July 2022.

These Proposals may be passed by Shareholders as Resolutions 3, 4, 5, 6 and 7 which are each ordinary resolutions.

**PROPOSAL 8 - to increase the cap on the directors' aggregate remuneration specified in article 20.5 of the Company's articles of incorporation from €150,000 to €200,000 per annum**

This Proposal is designed to increase the limit on the aggregate remuneration of all Directors from €150,000 to €200,000 *per annum*, in terms of article 20.5 of the Articles. This is in light of the increase in the size of the Board which requires an increase of the limit on the aggregate remuneration of all Directors.

This proposal may be passed by Shareholders as Resolution 8, which is an ordinary resolution.

### **PROPOSAL 9 – Waiver Proposal**

This Proposal is designed to allow the Directors to exercise the Buy Back Authority which the Directors are seeking in Proposal 10 to be exercised in full without forcing the members of the Concert Party (as described below) to make a mandatory offer for all of the remaining Shares in the Company in accordance with Rule 9 of the Code.

This Proposal may be passed by a vote of the Independent Shareholders as Resolution 9, which is an ordinary resolution to be conducted on a poll. Section 2(d)

Further information relating to this Proposal 9 is set out below in the section headed "Further information relating to the Waiver Proposal".

### **PROPOSAL 10 – Buy Back Authority**

Since its listing, the Company has operated a share buy back programme approved in each annual general meeting by its Shareholders. Shares may typically be bought back as part of efforts to reduce the discount to the prevailing NAV at which the Company's Shares are trading and to improve liquidity in the Shares. The Company does not know in advance the volume and frequency of buy backs for any given month.

Section 4(j), Rule 24.2

Under this Proposal, the Company will be allowed to purchase up to 14.99 per cent. of the Shares of each class (Euro Shares and Sterling Shares) in issue (excluding treasury shares) at the time the authority is granted at the AGM.

Shareholders should be aware that this Proposal is conditional on the Waiver Proposal being passed by the Independent Shareholders. This means that Shareholders will only have the opportunity to benefit from the Company's buy back programme if the Waiver Proposal is passed, so as to remove the requirement for the members of the Concert Party to make a mandatory offer for the remaining Shares in the Company in the event that their aggregate interests in Shares carrying Voting Rights increases to 30 per cent. (or more) as a result of the exercise of the Buy Back Authority.

This proposal may be passed as Resolution 10, which is an ordinary resolution.

All resolutions will be voted upon by a poll.

### **FURTHER INFORMATION RELATING TO THE WAIVER PROPOSAL**

#### *Background*

As a company registered in Guernsey which has shares admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange, the Company is subject to the Code.

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code and set out at paragraph 3.8 of Part 2 of this Circular) in shares which, taken together with shares in which they are already interested and shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

An offer under Rule 9 of the Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company, during the 12 months prior to the announcement of the offer.

*The Concert Party*

Mr. Emmanuel Boussard, Mr. Emmanuel Gavaudan, BG SAS, the Investment Manager, BGPL, BGG, BGAM, the Fonds de dotation, Mr. Charles Edouard Joseph, Apolim SARL, Mr. Etienne Becker, Mr. Pascal Gillot and Mr. François Cornu are acting in concert for the purposes of Rule 9 of the Code (together, the "**Concert Party**").

Section 2(e)  
Rule  
24.3(d)(iii)

Mr. Boussard and Mr. Gavaudan are the co-founders of the BG Group, and are (directly or indirectly) interested in a majority of the issued share capital of BGPL. Through BGPL, Mr. Boussard and Mr. Gavaudan exercise control over BGAM (BGPL being the general partner of BGAM) and, indirectly, over the Investment Manager (in which BGAM holds the majority of voting rights). Further detail on the ownership structure of the BG Group is set out below.

BGPL is deemed to be a member of the Concert Party because Mr. Gavaudan holds approximately 49.90 per cent. of its issued share capital and Emmanuel Boussard holds the remaining approximately 50.10 per cent. of its issued share capital. BGG is deemed to be a member of the Concert Party because it is a wholly owned subsidiary of BGPL.

BGAM is deemed to be a member of the Concert Party because BGPL holds an ownership interest of approximately 32.00 per cent. in the capital of BGAM and is its general partner, thereby exercising control over BGAM. BGAM is therefore indirectly controlled by Mr. Boussard and Mr. Gavaudan, through their ownership of BGPL. In addition, Emmanuel Boussard holds an ownership interest of approximately 59.33 per cent. in the capital of BGAM.

The Investment Manager is deemed to be a member of the Concert Party because BGAM holds a majority of members' voting rights in the Investment Manager, as well as an ownership interest of approximately 17.29 per cent. in the interests of the Investment Manager. The Investment Manager is therefore indirectly controlled by Mr. Boussard and Mr. Gavaudan through their ownership of BGPL and their indirect control (through their ownership of BGPL) over BGAM. In addition, Mr. Boussard and Mr. Gavaudan are both members of the Investment Manager, personally holding ownership interests of approximately 0.49 per cent. each in the capital of the Investment Manager.

The Fonds de dotation is deemed to be a member of the Concert Party because Mr. Boussard is its founder and holds a 100 per cent. ownership interest therein. For the purposes of the Code, Fonds de dotation is affiliated to Mr. Boussard because he holds a majority of the shareholders' voting rights in the Fonds de dotation.

BG SAS is deemed to be a member of the Concert Party because Mr. Boussard holds 100 per cent. of its issued share capital. For the purposes of the Code, BG SAS is affiliated to Mr. Boussard because he holds a majority of the shareholders' voting rights in the company.

Mr. Joseph, Mr. Becker, Mr. Gillot and Mr. Cornu (the "**Concert Party Staff**") are also deemed to be members of the Concert Party. These individuals' seniority within the BG Group, combined with their social or business links to Mr. Boussard and / or Mr. Gavaudan separates them from other members, partners and employees of the BG Group, whom are not deemed to be members of the Concert Party (as discussed further below).

Mr. Joseph is the chief analyst of the BG Group.

Apolim Sarl is deemed to be a member of the Concert Party because Mr. Joseph holds 100 per cent. of its issued share capital. For the purposes of the Code, Apolim Sarl is affiliated to Mr. Joseph because he holds a majority of the shareholders' voting rights in the company.

Mr. Becker is the BG Group's co-Chief Investment Officer (along with Mr. Boussard), as well as being a member holding an ownership interest of approximately 2.48 per cent. in the capital of the Investment Manager.

Mr. Gillot is the Chief Financial Officer of the BG Group, as well as being a director of BGPL, BGG, and the Fonds de dotation and a limited partner holding an ownership interest of approximately 0.29 per cent. in the capital of BGAM.

Mr. Cornu is the Chief Operating Officer of the BG Group, as well as being a director of BGG and a limited partner holding an ownership interest of approximately 3.60 per cent. in the capital of BGAM.

In addition to the Concert Party Staff, there are a number of other individuals within the staff of BG Group whom hold Shares but whom, on the basis of information provided by the Company to the Panel, are not deemed to be members of the Concert Party because (amongst other things) they hold less senior positions within the BG Group and have not co-invested with either Mr. Boussard or Mr. Gavaudan and do not have close relationships with either of them. These individuals include limited partners of BGAM, non-managing members of the Investment Manager, and employees affiliated with either BGPL (in the United Kingdom) or BGG (in France). They received their Shares as bonus payments in accordance with the BG Remuneration Policy. Some further details follow below.

The limited partners of BGAM, other than, Mr. Gillot and Mr. Cornu, are not considered to form part of the Concert Party. Two of these limited partners hold Shares, representing in aggregate approximately 0.06 per cent. of Voting Rights as at the Latest Practicable Date. These limited partners do not exercise control over BGAM (which, as described above, is exercised by BGPL in its capacity as general partner of BGAM, and ultimately by Mr. Boussard and Mr. Gavaudan). Further, BGAM was established as an operating entity with an active management function (rather than as an investment vehicle). BGAM's limited partners (other than those limited partners who are amongst the Concert Party Staff), on the basis of information provided to the Panel, are not considered to be members of the Concert Party.

The members of the Investment Manager, other than Mr. Boussard, Mr. Gavaudan, Mr. Becker and BGAM, are not considered to form part of the Concert Party. Of these four members, four hold Shares, representing in aggregate approximately 0.76 per cent. of Voting Rights as at the Latest Practicable Date. These members do not exercise control over the Investment Manager (which, as described above, is exercised by BGAM, and ultimately by Mr. Boussard and Mr. Gavaudan). Furthermore, the Investment Manager was established as an operating entity with an active management function (rather than as an investment vehicle). The members of the Investment Manager (other than those members who are amongst the Concert Party Staff), on the basis of information provided by the Company to the Panel, are not considered to be members of the Concert Party.

In addition to the limited partners of BGAM and members of the Investment Manager described above, there are seven employees of the BG Group who hold Shares, representing in aggregate approximately 0.04 per cent. of Voting Rights as of the Latest Practicable Date.

For the reasons stated above, on the basis of information provided by the Company to the Panel, these employees are not considered to be members of the Concert Party.

As at the Latest Practicable Date, the Concert Party is interested in 3,480,682 Shares, which represent approximately 27.96 per cent. of the Voting Rights as at the Latest Practicable Date.

However, during the course of the year following the date of the AGM, this aggregate figure may increase as BGG (or other members of the Concert Party) purchases Shares in order to allow Shares to be distributed to certain employees and partners of the BG Group as variable (bonus) remuneration, in accordance with the BG Remuneration Policy (defined below). Further information in this regard is set out immediately below.

#### *BG Remuneration Policy*

Since the Investment Manager is an AIFM, the BG Group operates a remuneration policy (the "**BG Remuneration Policy**") in compliance with the AIFM Remuneration Code.

Pursuant to the BG Remuneration Policy, certain employees and partners of the BG Group may be awarded variable (bonus) remuneration in addition to their fixed remuneration. Any such variable remuneration paid is designed to reflect both the performance of a person in contributing to the success of the BG Group, and their success in meeting or exceeding targets which have been set on an individual basis. Performance assessment is related not solely to financial criteria, but will also include compliance with regulatory obligations and adherence to effective risk management. Variable remuneration will only be paid where it is sustainable according to the situation of the AIFM as a whole and justified according to financial performance, the performance of the relevant business unit and the performance of the individual concerned.

This variable remuneration is determined on 31 March in each calendar year. The BG Remuneration Policy stipulates that 50 per cent. of variable (bonus) remuneration is to be deferred across a period of three years. The deferred portion of the variable (bonus) remuneration is paid in Shares. Therefore, BGG or other entities in the BG Group purchase an appropriate number of Shares in the market in advance of awarding them to recipients of variable (bonus) remuneration.

As a result, the Company expects that certain entities in the BG Group will acquire further Shares in the market within the year following the AGM. Therefore, in setting the extent of the Rule 9 waiver sought in Resolution 9, the Board has calculated the maximum estimated potential aggregate interest of the Concert Party in Shares carrying Voting Rights which may come to exist (assuming the Buy Back Authority is not exercised) as a result of acquisitions made in order to adhere to the BG Remuneration Policy (the "**Estimated Increased Shareholding**").

The Estimated Increased Shareholding of the Concert Party is 3,732,808 Shares, representing approximately 29.99 per cent. of Shares carrying Voting Rights. The extent of the Rule 9 waiver sought in Resolution 9 reflects the maximum potential number of Shares carrying Voting Rights in which the Concert Party may be interested assuming that: (i) the Buy Back Authority is exercised in full after the Concert Party holds the Estimated Increased Shareholding; and (ii) the Concert Party does not participate in any buybacks effected pursuant to the Buyback Authority.

#### *Effect of share buy backs*

The Company is seeking authority, pursuant to Section 315(1)(a) of the 2008 Law, to make market acquisitions (within the meaning of the 2008 Law) of Shares, provided that the maximum number of the relevant class of Shares that the Company is authorised to acquire is the lesser of: (a) 1,846,257 Euro Shares and 19,525 Sterling Shares; or (b) 14.99 per cent. of each class of Shares in issue (excluding Shares held in treasury) as at the time the authority is granted, being at the Annual General Meeting.

Subject to the terms of the Buy Back Authority and the 2008 Law, the making and timing of any buy back of Shares will be at the absolute discretion of the Board. No firm decision to buy back any Shares of any class has been made at the time of the publication of this Circular.

**If the Company were to exercise its Buy Back Authority in full (with no member of the Concert Party participating) after the Concert Party has acquired the Estimated Increased Shareholding, the Concert Party's maximum aggregate interest in the Company would be 3,732,808 Shares, representing approximately 35.28 per cent. of the Company's reduced Voting Rights (based on the Voting Rights as at the Latest Practicable Date).**

Section 4(b)

As a result, the Board has consulted with the Panel which has agreed, subject to approval of Independent Shareholders on a poll, that the requirement to make a mandatory offer will be waived in respect of the exercise of the Buy Back Authority.

Section 4(e)

#### *The Code*

Under Rule 37 of the Code, any increase in the percentage of shares carrying voting rights in which a person is interested that results from a company buying back its own shares is also treated as an acquisition for the purposes of Rule 9 of the Code. Rule 37 of the Code does not normally apply to a company unless the person who would otherwise be required to make a general offer to all the remaining shareholders under Rule 9 of the Code is a director of the company or is acting in concert with the directors of the company. Pursuant to Note 1 to Rule 37.1 of the Code, investment managers of a company are, for these purposes, treated as directors of the company. Since the Investment Manager is owned and controlled (directly or indirectly) by Mr. Boussard and Mr. Gavaudan, the Board believes that Rule 37 of the Code does apply to the Concert Party's interest in the Company.

Accordingly, if the Concert Party's aggregate interest in Shares carrying Voting Rights were to reach in aggregate 30 per cent. or more of Voting Rights as a result of the exercise by the Company of the Buy Back Authority, one or more members of the Concert Party would be required to make a mandatory offer for the remainder of the Company's issued share capital.

#### *Waiver – Buy Back Authority*

The Panel has agreed that, subject to the approval of the Independent Shareholders on a poll, it will waive the obligation on any member of the Concert Party to make a general offer that may otherwise arise as a result of the exercise by the Company of the Buy Back Authority.

Section 4(e)

Accordingly, the Waiver Resolution (for the approval of the Waiver Proposal) is being proposed as Resolution 9 at the AGM, and will be taken on a poll to be called by the Chairman of the AGM. The members of the Concert Party will not be entitled to, and have undertaken not to, vote on the Waiver Resolution.

Section 2(d)

This Circular provides Independent Shareholders with further details of the Waiver Proposal and explains why the Directors consider that the Waiver Proposal is in the best interests of both the Company and the Independent Shareholders as a whole.

Should the Waiver Resolution be passed, the Concert Party will not be required to make a Rule 9 mandatory offer merely as a result of the Company's exercise of the Buy Back Authority. However, the approval of the Resolution does not prevent a member of the Concert Party from making an offer for the remaining Shares if this becomes their intention.

Section 4(f)

Shareholders should note that if the Waiver Resolution is approved at the AGM, any increase in the Concert Party's interest in Shares or that of any member thereof, which results in the Concert Party's aggregate interest in Voting Rights reaching 30 per cent. (or increasing from any figure of 30 per cent. or above), other than by way of the Company's exercise of the Buy Back Authority, will be subject to the provisions of Rule 9 of the Code. The Waiver will only remain in effect for 12 months following the AGM.

Shareholders should also note that, as explained above, Resolution 10 (relating to the Buy Back Authority) is conditional on the passing of the Waiver Resolution.

#### *Intentions of the Directors*

The Directors anticipate that they will continue to seek authority from the Shareholders on an annual basis to renew the Buy Back Authority and will continue to seek Shareholder approval for the waiver of any obligation which may otherwise arise under Rule 9 of the Code.

#### *Risks associated with the Waiver Proposal*

In considering your decision in relation to the Waiver Proposal, you are referred to the risks set out below.

Only those risks relating to the Waiver Proposal which are material and currently known to the Company are set out below. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- The Independent Shareholders should note that, if the Waiver Resolution is approved and, as a result of the exercise by the Company of the Buy Back Authority, the Concert Party's aggregate shareholding in the Shares of the Company increased, the Concert Party would be able to exercise more significant control over the conduct of the Company than prior to the exercise of the Buy Back Authority.
- The Independent Shareholders should note that even if the Waiver Resolution is approved there is no guarantee that, in any future situation where Rule 9 of the Code became relevant to the Company (whether in relation to the Concert Party or otherwise), the Panel would be similarly willing to grant a waiver.

#### *Entitlement to vote and voting intention*

Under Rule 9 of the Code, the members of the Concert Party are not permitted to vote on the Waiver Resolution. Only the Independent Shareholders (being all of the Shareholders except for the members of the Concert Party) will be entitled to vote on the Waiver Resolution at the AGM.

The Concert Party will not be voting with its aggregate shareholding of 3,480,682 Shares, representing approximately 27.96 per cent. of the current Voting Rights, in respect of Resolution 9.

Section 2(e)

Further information in relation to the Waiver Proposal is set out in Part 2 of this Circular.

## RECOMMENDATION

### *Waiver proposal*

The Board, who have been so advised by BDO, consider the Waiver Proposal to be fair and reasonable and in the best interests of the Independent Shareholders and of the Company as a whole. In providing advice to the Directors, BDO has taken account of the commercial assessments of the Directors. Accordingly, the Board recommends that the Independent Shareholders vote in favour of Resolution 9, approving the Waiver Proposal, at the AGM, as they intend to do in respect of their own beneficial shareholdings of 6,489 Shares, representing approximately 0.05 per cent. of Voting Rights as at the Latest Practicable Date.

Section  
4(a)/Rule 3  
Rule 25.2(a)

### *The remainder of the Proposals*

The Board recommends that all Shareholders (including the Concert Party) vote in favour of the other Resolutions contained in the Notice, as they intend to do in respect of their own beneficial shareholdings of 6,489 Shares, representing approximately 0.05 per cent. of Voting Rights as at the Latest Practicable Date.

Section  
4(k), Rule  
25.4(a)(ii)(  
v)

The Board would like to draw your attention to the fact that, as also explained above, passage of Resolution 10 (relating to the Buy Back Authority) is conditional on the approval of the Waiver Resolution, meaning it may only be passed if the Waiver Resolution is also passed.

## PROXY FORMS

3. You will find enclosed with this Circular:

### **For Euro Shareholders:**

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

### **For Sterling Shareholders:**

- a Form of Proxy for use by Sterling Shareholders who hold Sterling Shares at the Annual General Meeting.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the relevant Forms of Proxy in accordance with the instructions printed thereon and to return the Form(s) of Proxy i) in respect of Euro Shares held via Euroclear Nederland, electronically to Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands (by e-mail at [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl) or by fax at +31 20 348 9549) or ii) in the case of Shares held in CREST and Shares held in certificated form, by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2QE, Channel Islands, as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the Annual General Meeting.

The completion and return of the Form(s) of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

Yours faithfully,

**This document does not require a signature**

For and on behalf of

JTC Fund Solutions (Guernsey) Limited

Secretary of

**BOUSSARD & GAVAUDAN HOLDING LIMITED**

Enc.

**PART 2**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

- 1.1 The Directors, whose names are set out below, accept responsibility for the information (including any expressions of opinion) set out in this document, other than information relating to the members of the Concert Party. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Section 4(h), Rule 19.2(a)
- 1.2 Mr. Boussard accepts responsibility for the information (including any expressions of opinion) set out in this document relating to him, members of his immediate family and related trusts. To the best knowledge and belief of Mr. Boussard (who has taken all reasonable care to ensure that such is the case), the information in this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Section 4(h), Rule 19.2(a)
- 1.3 Mr. Gavaudan accepts responsibility for the information (including any expressions of opinion) set out in this document relating to him, members of his immediate family and related trusts. To the best knowledge and belief of Mr. Gavaudan (who has taken all reasonable care to ensure that such is the case), the information in this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 Mr. Joseph accepts responsibility for the information (including any expressions of opinion) set out in this document relating to him, members of his immediate family and related trusts. To the best knowledge and belief of Mr. Joseph (who has taken all reasonable care to ensure that such is the case), the information in this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 Mr. Becker accepts responsibility for the information (including any expressions of opinion) set out in this document relating to him, members of his immediate family and related trusts. To the best knowledge and belief of Mr. Becker (who has taken all reasonable care to ensure that such is the case), the information in this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.6 Mr. Gillot accepts responsibility for the information (including any expressions of opinion) set out in this document relating to him, members of his immediate family and related trusts. To the best knowledge and belief of Mr. Gillot (who has taken all reasonable care to ensure that such is the case), the information in

this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.7 Mr. Cornu accepts responsibility for the information (including any expressions of opinion) set out in this document relating to him, members of his immediate family and related trusts. To the best knowledge and belief of Mr. Cornu (who has taken all reasonable care to ensure that such is the case), the information in this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.8 The directors of the Fonds de dotation, BG SAS, Apolim SARL, the Investment Manager, BGPL, BGAM and BGG accept responsibility for the information (including any expressions of opinion) set out in this document relating to, the Fonds de dotation, BG SAS, Apolim Sarl, the Investment Manager, BGPL, BGAM and BGG, respectively. To the best of their knowledge and belief, the information in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors**

- 2.1 The Directors are Andrew Howat (who is the Chairman of the Board), Sylvie Sauton, Luke Allen, Nathalie Esposito, Frédéric Hervouet and Erich Bonnet. Section 4(j), Rule 24.3(e)
- 2.2 All of the Directors are non-executive.
- 2.3 Bruce James and Julia Goh both resigned as non-executive directors effective 29 August 2022.
- 2.4 Andrew Howat is standing down with effect from 22 September 2022 and will not be standing for re-appointment.
- 2.5 The dates of the announcement mentioned in Paragraph 2.3 and 2.4 is 29 July 2022.

**3. Interests and dealings**

*Directors*

- 3.1 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's share registers, were as set out below: Rule 25.4(a)(ii)

Director	Shareholding	Voting rights (%)
Andrew Howat	-	-
Sylvie Sauton	6,177	0.05%
Luke Allen	-	-
Frédéric Hervouet	-	-
Nathalie Esposito	-	-

Erich Bonnet	312	0.00%
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- 3.2 Except as set out in paragraph 3.1 above, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware, having made due enquiry) is interested, directly or indirectly, has rights to subscribe to, or has any short position in the share capital of the Company, nor has any such person dealt therein for value during the 12 months prior to the Latest Practicable Date prior to the publication of this document. Section 4(k), Rule 25.4(a)(ii) Rule 25.2
- 3.3 Neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or is interested, directly or indirectly in, or has any short position in, any of the members of the Concert Party or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing, or has dealt for value in any such securities in the 12 months prior to the Latest Practicable Date prior to the publication of this document. Section 4(k), Rule 25.4(b)
- 3.4 Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any Shares (save for any borrowed Shares which have either been on-lent or sold). Section 4(k), Rule 25.4(b)
- 3.5 Neither the Company nor any person acting in concert with the Company has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to the share capital of the Company which may be an inducement to deal or refrain from dealing. Rule 24.6

*The Concert Party*

- 3.6 Save as disclosed in the table below, neither the Concert Party, nor any member of their immediate families or connected persons, nor any person acting in concert with the Concert Party, owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position in, any shares in the Company, nor (except as set out in the table at paragraph 3.7) has any such person dealt therein during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

Beneficial Shareholder	Number of shares held at Latest Practicable Date	Percentage of Voting Rights (%)	Maximum potential percentage of Voting Rights (%)
BG SAS	244,114	1.96	2.31
Apolim SARL	477,343	3.84	4.51
Emmanuel Gavaudan	1,977,443	15.89	18.69
Fonds de dotation	56,000	0.45	0.53
Etienne Becker	27,158	0.22	0.26
François Cornu	37,606	0.30	0.36
Pascal Gillot	51,624	0.41	0.49

Section 4(b)  
Section 4(d)  
)

S4(k) R  
24.4(a)(ii)(b)  
)

<b>Beneficial Shareholder</b>	<b>Number of shares held at Latest Practicable Date</b>	<b>Percentage of Voting Rights (%)</b>	<b>Maximum potential percentage of Voting Rights (%)</b>
BGG (current figures)	609,394	4.90	5.76
BGG (assuming acquisition of Shares to full extent of the Estimated Increased Shareholding)	861,520	6.92	8.14
Total (current figures)	3,480,682	27.96	32.90
<b>Total (assuming acquisition of Shares to full extent of the Estimated Increased Shareholding)</b>	<b>3,732,808</b>	<b>29.99</b>	<b>35.28</b>

The figures in the table at paragraph 3.6 above assume that the 252,126 Shares which may be acquired in connection with the BG Remuneration Policy (resulting in the Estimated Increased Shareholding being attained) will be acquired by BGG. However, as at the Latest Practicable Date, it is not possible to specify with certainty which member (or members) of the Concert Party will in fact make these acquisitions (if any).

3.7 Save as disclosed in the table below, no dealings (including borrowing or lending) for value in securities by any member of the Concert Party, their respective directors or persons acting in concert with them took place during the period beginning 12 months preceding the date of this Circular and ending on the Latest Practicable Date.

<b>Beneficial Shareholder</b>		<b>Date of the transaction</b>	<b>Transaction</b>	<b>Number of shares</b>	<b>Price</b>
Joseph	Charles Edouard	24/09/21	buy	127,343	22.50 €
BGG	BGG	24/09/21	sell	-127,343	22.50 €
BGG	BGG	14/12/21	sell	-2,512	22.70 €
BGG	BGG	09/03/22	sell	3,033	21.98 €
BGG	BGG	10/03/22	sell	4,811	21.99 €
BGG	BGG	14/03/22	sell	205	21.80 €
BGG	BGG	15/03/22	sell	65	21.80 €
BGG	BGG	16/03/22	buy	370	21.80 €
BGG	BGG	18/03/22	buy	117	21.80 €
BGG	BGG	29/04/22	buy	13	23.20 €
Becker	Etienne	29/04/22	buy	27,158	23.26 €
Cornu	Francois	29/04/22	buy	2,359	23.26 €
Gillot	Pascal	29/04/22	buy	2,190	23.26 €
BGG	BGG	29/04/22	sell	-65,556	23.26 €

Rule 24.4(c), Rule 24.4(a)(i) and Rule 24.4(a)(ii)(b)

BGG	BGG	29/04/22	sell	-7,750	23.26 €
Joseph	Charles Edouard	05/05/22	sell	-127,343	23.40 €
Apolim		05/05/22	sell	127,343	23.40 €
BGG	BGG	05/05/22	sell	-4,715	23.26 €
BGG	BGG	16/05/2022	buy	983	23.00€
BGG	BGG	19/05/2022	buy	3,730	23.00€
BGG	BGG	20/05/2022	buy	1,111	23.00€
BGG	BGG	23/05/2022	buy	159	23.00€
BGG	BGG	13/05/2022	buy	4	23.26€
BGG	BGG	12/07/2022	sell	15,076	23.00

3.8 References to a person having an "interest" in relevant securities is defined in the Code and includes where a person:

- (A) owns securities;
- (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (D) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;

3.8.1 derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities derivatives.

#### 4. Arrangements in connection with the Proposals

4.1 No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon any of the Proposals. In addition, the Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the Proposals between any member of the Concert Party and any person interested or recently interested in Shares, or any other recent director of the Company.

Section  
4(1)/Rule  
24.6

4.2 The Directors' current intention is for Shares purchased by the Company pursuant to the Buy Back Authority to be cancelled, although they reserve the right to hold repurchased Shares in treasury, subject to legal and regulatory requirements. No agreement, arrangement or understanding exists whereby any of the securities acquired in pursuance of the Waiver Proposal will be transferred to other persons.

Section  
4(1)/Rule  
24.9

## 5. **Directors' letter of appointment**

- 5.1 All of the Directors are non-executive and do not have service contracts with the Company. Instead, the Directors are appointed pursuant to letters of appointment dated 1 July 2017 (letter of appointment for Andrew Howat), 29 June 2018 (letter of appointment for Sylvie Sauton), 31 August 2022 (letter of appointment for Nathalie Esposito) 31 August 2022 (letter of appointment for Erich Bonnet), 31 August 2022 (letter of appointment for Luke Allen) and 31 August 2022 (letter of appointment for Frédéric Hervouet). Section 4(m), Rule 25.5(a)
- 5.2 Each Director is paid an annual fee of €30,000 other than the Chairman, who is entitled to receive €45,000 per annum, and the Chairman of the Audit Committee (being Luke Allen), who receives an additional fee of €7,500 per annum. Due to the nature of their roles and in light of the Company's stated investment objective and policy, no discretionary compensation payments are ordinarily made to the Directors. No Director is entitled to compensation in lieu of notice.
- 5.3 Save as described in this paragraph 5, there have been no new Directors' service contracts or letters or terms of appointment or amendments to existing Directors' service contracts or letters or terms of appointment within the period of six months prior to the date of this Circular. Section 4(m) Rule 25.5(b)

## 6. **Information on Mr. Emmanuel Boussard**

Mr. Boussard was with Goldman Sachs from August 1996 until July 2002. Most recently he was an Executive Director of Goldman Sachs based in Paris, where he was responsible for European equity derivatives proprietary trading. From January 1998 until June 2001, he was in charge of the French stock options book. Between August 1996 and June 1998, he held responsibility for Goldman Sachs' "World Book" which contained options involving correlation on equity indices around the world. Prior to that, Mr. Boussard was at Bankers Trust International where from March 1996 to July 1996 he was a derivatives trader on the path dependent options book. From August 1994 to February 1996, he was at Bankers Trust Company where he traded swaps, futures and currencies in South East Asian, South American and European Markets and completed the Associate MBA training programme. Between August 1990 and August 1994 he completed the doctoral programme in mathematics at the École Normale Supérieure in Paris. His address is 37 rue Vanneau, 75007 Paris. Section 4(j), Rule 24.3(d)(ii)

## 7. **Information on Mr. Emmanuel Gavaudan**

In July 2002, Mr. Gavaudan co-founded the BG Group with Mr. Boussard. He is a partner of the Investment Manager and chief executive officer of its managing member (BGPL). Prior to this, he spent over 13 years at Goldman Sachs in London and Zurich. He served first as a portfolio manager for very large family offices, trusts and foundations, managing equities, bonds, derivatives and currencies. He served as portfolio manager for a diversified SICAV Part II using all asset classes between 1994 and 1998. He became a Managing Director in 1998 and went to Zurich as the General Manager of Goldman Sachs & Co Bank, responsible for all divisions of Goldman Sachs in Switzerland. He returned to London in 2000 as Partner in the investment management division. He joined the European Management Committee, the board of Goldman Sachs International, the board of Goldman Sachs & Co Bank

as well as the PWM Global Operating Committee. Mr. Gavaudan obtained his MBA from the Wharton School, University of Pennsylvania and a JD in Law from Paris University-Assas. He is a graduate of the Institut d'Etudes Politiques de Paris (IEP). His address is 2 Neville Street, London SW7 3AR.

8. **Information on Fonds de dotation**

Mr. Boussard, Mr. Gillot, Mr. Alexandre Ippolito, Mr. Frank Martinez and Mr. Legendre Christophe created Fonds de dotation in 2013, which is registered in France and the UK. The foundation collects money to support research into renal disease. The registered office is at 69 Boulevard Haussmann 75008, Paris.

9. **Information on BG SAS**

BG SAS is a private company incorporated in France on 28 October 2019 and registered under reference number 878-509-231 with RCS Paris. BG SAS is a company founded and controlled by Mr. Boussard. The registered office is at 69 Boulevard Haussmann 75008, Paris.

10. **Information on the Investment Manager**

The Investment Manager manages and/or sub-advises AIFs and other non-UCITs funds (e.g. U.S. mutual funds). It was granted authorisation as an AIFM by the FCA in July 2014 and is an investment adviser registered with the US Securities and Exchange Commission. The Investment Manager is a limited liability partnership registered in England on 5 November 2013 under reference number OC388967. It is part owned by BGAM and has access to the same resources, including key persons and staff, and is managed and controlled by BGPL, acting in its capacity as its managing member. The registered office is at One Vine Street, London W1J 0AH.

Financial information for the Investment Manager can be found on the following website: <https://www.boussard-gavaudan.com/en>

11. **Information on BGPL**

BGPL is a private limited company incorporated in England on 24 June 2002 and registered under reference number L4468200. The directors are Mr. Boussard, Mr. Gavaudan and Mr. Gillot. The registered office is at One Vine Street, London W1J 0AH. BGPL is the general partner of BGAM and the managing member of the Investment Manager.

12. **Information on BGAM**

BGAM sub-advises a Luxembourg UCITS. BGAM was granted authorisation as an "Investment Management Firm" (BIPRU and CPMI category) in December 2002. BGAM is a limited partnership registered in England on 11 July 2002 under reference number LP8216. It is partly owned by its limited partners. The limited partners or their ultimate owners are the key members of the group's staff. BGAM is managed and controlled by BGPL, acting as its general partner. Its registered office is at One Vine Street, London W1J 0AH.

13. **Information on BGG**

BGG manages French UCITS and a Luxembourg UCITS. BGG was granted authorisation as an investment management company by France's Autorité des marchés financiers on 31 March 2003. BGG is a private company incorporated in

France on 2 August 2002 and registered under reference number 443 014 584, and BGG is wholly-owned by BGPL. The president of BGG is Mr. Gavaudan and the directors are Mr. Cornu and Mr. Gillot. Its registered office is at 69 Boulevard Haussmann 75008, Paris.

**14. Information on Mr. Charles Edouard Joseph**

Mr. Joseph is in charge of the analyst team at the BG Group. He joined the BG Group in 2003. Previously he worked for Goldman Sachs in London advisory Group - French Team, Investment Banking Division. Mr. Joseph is a graduate from Haute Etudes Commerciales (HEC). His address is 6 rue de Bourgogne 75007 Paris.

**15. Information on Mr. Etienne Becker**

Mr. Becker is the BG Group's co-Chief Investment Officer, along with Mr. Boussard. He joined the BG Group in 2004. Previously, he worked for Goldman Sachs in London in the field of equity derivatives, where he was responsible for the French equity options book then for the financial options book. Prior to this, he worked for UBS Warburg in London as a trader in interest rates derivatives. Mr. Becker is a graduate from Ecole Normale Supérieure (ENS Ulm) and holds a PhD in Probabilities from Université Paris VI, Pierre & Marie Curie. His address is 55 Scardsdale Villas, London W8 6PP.

**16. Information on Mr. Pascal Gillot**

Mr. Gillot is the BG Group's Chief Financial Officer. He joined the BG Group in 2003. He has extensive experience in audit in the banking sector (at KPMG and Salustro Reydel) and one year with the Commission Bancaire, the French banking supervisory authority. In his last position prior to joining the BG Group, he worked at the Conseil National de la Comptabilité (French accounting standard authority) where he was in charge of coordinating international relations. Mr. Gillot is a graduate from business school Ecole Supérieure de Commerce in Reims and a French certified public accountant. His address is 1 rue Houdard de la Motte 75015, Paris.

**17. Information on Mr. François Cornu**

Mr. Cornu is the Chief Operational Officer of the BG Group, in charge of the qualitative risk. He joined the BG Group in 2002. Previously he worked for Credit Lyonnais' Investment Banking division – Secrétariat Général, in Paris. Mr. Cornu is a graduate from Universidad Autonoma Madrid, Spain (International Finance) and Ecole Supérieure de Commerce de Nantes (International Business major). His address is 19 rue de Montmorency, 75003, Paris.

**18. Information on the Company**

- 18.1 The Company is an authorised closed ended investment scheme registered in Guernsey with the registration number 45582 whose registered address is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. Its Euro Shares and Sterling Shares are listed on the Official List and admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange, and are also listed and traded on Euronext Amsterdam by NYSE Euronext.

18.2 As set out in the Annual Report and Financial Statements for the year ended 31 December 2021 the Company's investment policy is as follows:

S 4(j) R  
24.3(e)

The Company invests its assets in order to deliver an exposure to multiple alternative investment strategies. The Investment Manager is responsible for the day-to-day management of the Company's investments. The Company seeks to achieve its investment objective by investing the proceeds of any fundraising, net of any amounts retained to be used for working capital requirements, into BG Fund ("**BGF**", a sub-fund of BG Umbrella Fund plc (the "**Umbrella Fund**")). BGF, in turn, invests in BG Master Fund ICAV (the "**Master Fund**") and, by utilising its borrowing powers, makes leveraged investments.

Over time, a proportion of the net assets of the Company may, at the discretion of the Investment Manager, be invested in other hedge funds and/or other financial assets within the limits set out under the heading "Asset Allocation" below and subject to the limit on the leverage set out under the heading "Gearing" below, provided that, where such hedge funds are managed by the Investment Manager, the Company will invest through a share class which will not be subject to management or performance fees at the level of the underlying hedge fund.

The Investment Manager may use the Company's borrowing facilities at its discretion within the limits set out under the heading "Asset Allocation" below. The Investment Manager's ability to use borrowings is subject to the limit on leverage set out under the heading "Gearing" below. Such investments may include the acquisition of minority or majority interests in unlisted companies or listed companies ("**Direct Investments**"). The Investment Manager may also make private equity investments through investing in funds that have a private equity investment focus ("**Indirect Private Equity Investments**").

With the possible application of leverage and when taken with the returns achieved from BGF, investments other than the investment in BGF as described above are intended to allow the Company to achieve its target annualised return. The Company's investments in assets other than BGF are expected to consist of investment opportunities that are identified by the Investment Manager in connection with its, and its affiliates', current activities but which are not pursued by BGF due to risk profiles or liquidity profiles inconsistent with those of BGF.

### ***Gearing***

The Company intends to make use of its borrowing facilities to allow it to have a gross investment exposure of up to 200 per cent. of its NAV at the time of investment. The Company has power under its articles of incorporation to borrow up to an amount equal to 100 per cent. of its NAV as at the time of borrowing.

It is intended that leverage will be used by the Company for the purposes of (i) managing day to day cash flow, i.e. for meeting expenses of the Company and for funding repurchases of its own shares and (ii) leveraging investments made by the Company, including its investment in BGF or in other hedge funds managed by the Investment Manager (hereafter, "**Manager Funds**"), provided that the Company complies with the exposure limitations set out under the heading "Asset Allocation" below.

### ***Asset Allocation***

### Investments in Manager Funds

Substantially all of the net assets of the Company are currently invested in BGF and it is anticipated that a significant proportion of the Company's net assets will remain invested in BGF. Over time, no less than 80 per cent. of the NAV and no more than 110 per cent. of the NAV will be invested in Manager Funds, with at least 80 per cent. of the NAV invested in BGF.

### Investments in assets other than Manager Funds

In relation to those investments in assets other than Manager Funds, the Directors have determined that such investments shall not exceed certain limits:

- Other Hedge fund investments – The Directors have determined that the Company's investments in hedge funds (other than Manager Funds) when aggregated may not exceed an amount equal to 25 per cent. of its NAV at the time of making any such investment.
- Indirect Private Equity Investments – The aggregate value of Indirect Private Equity Investments may not exceed an amount equal to 25 per cent. of the Company's NAV at the time of making any such investment. In addition, the Company will not make any single Indirect Private Equity Investment representing in excess of an amount equal to 10 per cent. of its NAV as at the time that investment is made. Indirect Private Equity Investments made in linked transactions will be aggregated for the purposes of this calculation.
- Other Investments (Direct Investments) – The aggregate value of Direct Investments may not exceed an amount equal to 50 per cent. of the Company's NAV at the time of making any such investment.

- 18.3 The Directors and the members of the Concert Party have confirmed that their intentions regarding the future of the business, any research and development functions and the location of the Company's place of business will not be altered as a result of the Proposals. There are no plans to introduce any significant change in the business as a result of the Proposals. The Company does not have any fixed assets or employees and, as a result, no changes can be made with regard to the continued employment of the employees, the Company's pension scheme and fixed assets. The members of the Concert Party also confirm that they do not intend to make any changes with regard to the maintenance of any existing trading facilities for the relevant securities of the Company. Lastly, the members of the Concert Party confirm that they do not intend to make any similar changes to their own businesses as a result of the Proposals.
- 18.4 The financial information relating to the Company that would otherwise be required under the Takeover Code for the financial years ended 31 December 2021 and 31 December 2020 is incorporated by reference into this Circular in accordance with Rule 24.15 of the Code at <https://www.bgholdingltd.com/p/10/financial-reports>. Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of these documents in hard copy. Hard copies will only be sent where valid requests are received from such persons. Hard copies

Section 4(j),  
Rule 24.2  
(b)

Section 4(j),  
Rules 24.2  
(a)(i)-(vi)

Rule 24.2(c)

can be requested from the Company's Secretary, JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT or by using the phone number +44 1481 702 400.

## 19. **Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) are (a) contracts which have been entered into by the Company during the period beginning 2 years preceding the date of this Circular and which are or may be material or (b) contracts entered into by the Company which contain any provisions under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Circular:

Section  
4(n), Rule  
25.7(a)

### 19.1 **Investment Management Agreement**

The Investment Manager was appointed as manager and AIFM by the Company on 21 July 2014 under an agreement between the Company and the Investment Manager (the "**Investment Management Agreement**"). The Investment Manager has taken over the investment advisory business previously undertaken by BGAM. The Investment Manager was authorised by the FCA on 11 July 2014 to perform the regulated activity of managing an AIF and remains so authorised.

The Investment Manager was registered on 5 November 2013 as a limited liability partnership or "LLP" in England and Wales for the purpose of complying with the UK AIFMD Laws, because BGAM, a limited partnership, had no legal personality and would therefore not be eligible to act as an AIFM. Prior to the appointment of the Investment Manager, BGAM acted as investment manager pursuant to an investment management agreement entered into on 13 October 2006, which was terminated with immediate effect on 21 July 2014.

The Investment Manager acts through its managing member, BGPL, and is part owned by BGAM. The Investment Manager therefore has access to the same resources as the previous investment manager. The Investment Manager's fees and provisions for notice of termination are identical to those as were included in the Company's agreement with BGAM.

Under the terms of the Investment Management Agreement, the Investment Manager agrees (amongst other things) to assume sole responsibility for discretionary portfolio management and risk management of the Company's investment portfolio. The Investment Management Agreement requires the Investment Manager to comply with (amongst other things) the Company's investment policy, UK AIFMD Laws. The Company pays the Investment Manager an annual fee of 1.5 per cent. of the value of the Company's net assets, payable quarterly in arrears. Under the terms of the Investment Management Agreement, the Company indemnifies the Investment Manager against all claims by third parties which may be made against the Investment Manager, its officers or employees as a consequence of its performance of its duties under the terms of the agreement, except to the extent that the claim is due to negligence, wilful default, fraud or bad faith on of or by the Investment Manager or other relevant person. Either party may terminate the Investment Management Agreement for cause or on not less than twelve months' written notice. The Investment Management Agreement is governed by the law of England and

Wales and is expressed to be subject to the exclusive jurisdiction of the English courts.

20. **Material changes**

There have been no significant changes in the financial or trading position of the Company since the half-yearly financial report for the six months ended 30 June 2022 published on 25 August, 2022. Section 4(j), Rule 25.3

21. **Market quotations**

The following are middle market quotations for the Shares, as derived from the Daily Official List of the London Stock Exchange, for the first Business Day of each of the six months set out below and for the Latest Practicable Date:

<b><u>Date</u></b>	<b><u>Price per Euro Share (€)</u></b>	<b><u>Price per Sterling Share (£)</u></b>
1 March 2022	22.7	20.00
1 April 2022	23.4	20.00
3 May 2022	23.8	20.00
1 June 2022	22.0	20.00
1 July 2022	23.4	20.00
1 August 2022	23.0	20.00
Latest Practicable Date	23.1	20.00

Section 4(j), Rule 24.3(d)(xi)

22. **Financing arrangements**

None of the members of the Concert Party has any financing arrangements which are dependent on the business of the Company.

23. **Adviser's consent**

BDO has given and not withdrawn its written consent to the issue of this Circular with the references to it in the form and context in which they appear. Section 4(j), Rule 23.2

## WEBSITE AND INSPECTION OF DOCUMENTS

The Company's website is <https://www.bgholdingltd.com/>. The following documents will be available for inspection on the Company's website and at the Company's registered office at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT from the date of this Notice of AGM until the end of the AGM:

- a copy of this document;
- copies of the Directors' letters of appointment;
- a copy of the Memorandum and Articles of Incorporation of the Company;
- a copy of the annual report and audited financial statements of the Company for the year ended 31 December 2020;
- a copy of the annual report and audited financial statements of the Company for the year ended 31 December 2021;
- a copy of the half-yearly financial report published on 25 August, 2022; and
- the consent letter from BDO.

Section  
4(n), Rule  
25.7(d) and  
Rule  
26.1(b)  
Section  
4(o), Rule  
26.3(a)-(d)  
Rule 24.3(e)

## PART 3

### BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration Number: 45582

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT  
Tel: +44 (0)1481 702 400 Fax: +44 (0)1481 702 407

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**AGM**”) of the Company will be held at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey on Friday, 30 September 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

### Ordinary Business - Ordinary Resolutions

1. **THAT** the Company’s annual report and audited financial statements for the year ended 31 December 2021 be received.
2. **THAT** Ernst & Young LLP be re-appointed as auditor of the Company, to hold such office until the conclusion of the next annual general meeting, and that the directors be authorised to agree the auditor’s remuneration.
3. **THAT** Ms Nathalie Esposito who, being eligible and having offered herself for re-election, be re-appointed as a director of the Company.
4. **THAT** Mr Erich Bonnet who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.
5. **THAT** Ms Sylvie Sauton who, being eligible and having offered herself for re-election, be re-appointed as a director of the Company.
6. **THAT** Mr Luke Allen who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.
7. **THAT** Mr Frédéric Hervouet who, being eligible and having offered himself for re-election, be re-appointed as a director of the Company.

### Special Business - Ordinary Resolutions

8. **THAT** the cap on the directors’ aggregate remuneration specified in article 20.5 of the Company’s articles of incorporation be increased to €200,000 *per annum*.
9. **THAT** the waiver granted by the Panel of the obligation which may otherwise arise, pursuant to Rule 9 of the Code, for a member of the Concert Party to make a general offer to the other Shareholders for all of their Shares as a result of market purchases of Shares by the Company pursuant to the authority granted under Resolution 10 that could potentially increase the Concert Party’s interest in Shares from approximately 27.96 per cent. of the total Voting Rights in

connection with the BG Remuneration Policy to a maximum of approximately 35.28 per cent. of the total Voting Rights, be approved.

**Note: In accordance with the requirements of the Code, the members of the Concert Party will not be voting in respect of Resolution 9.**

**10. THAT**, conditional on approval of Resolution 9 above, in replacement for all previous authorities, the Company be generally and, subject as hereinafter appears, unconditionally authorised, in accordance with section 315 (1)(a) of The Companies (Guernsey) Law, 2008, as amended (the "**2008 Law**"), to make market acquisitions (within the meaning of section 316 of the 2008 Law) of shares ("**Shares**") in the capital of the Company and to cancel such Shares or hold such Shares as treasury shares, provided that:

- a) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of the lesser of (a) 1,846,256 Euro Shares and 19,525 Sterling Shares or (b) such number as shall represent 14.99 per cent. of each class of Shares in issue (excluding Shares held in treasury), rounded down to the nearest whole number, on the date on which this resolution is passed;
- b) the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to 105.00 per cent. of the average of the closing quotation for a Share of the relevant class taken from and calculated by reference to (i) in the case of the Euro Shares, Euronext Amsterdam or (ii) in the case of the Sterling Shares, the London Stock Exchange plc's Daily Official List, as the case may be, for the five Business Days immediately preceding the day on which the Shares are purchased and (b) the higher of the price of the last independent trade and highest current independent bid on the relevant market when the purchase is carried out, provided that the Company shall not be authorised to acquire Shares at a price above the estimated prevailing net asset value of the relevant class of Shares on the date of purchase;
- c) the minimum price which may be paid for a Share shall be €0.01 or £0.01, as the case may be; and
- d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the earlier of 31 December 2023 or the date of the next annual general meeting of the Company, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority, and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.

**The vote in respect of all Resolutions will be held by means of a poll.**

#### **BY ORDER OF THE BOARD**

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

Guernsey, 31 August 2022

#### Notes:-

1. All persons recorded on the register of members as holding shares in the Company as at the close of business on Wednesday, 28 September 2022 or, if the AGM is adjourned, as at the

close of business on Wednesday, 5 October 2022, shall be entitled to attend and vote (either in person or by proxy) at the AGM and shall be entitled on a poll to one vote per share held.

2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all of any of his rights to attend and to speak and vote at the AGM instead of him. A proxy need not be a member of the Company.
3. A Form of Proxy is enclosed for use by Shareholders. Completion and return of the Form of Proxy will not prevent a Shareholder from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and vote at the Annual General Meeting in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Annual General Meeting.
4. The Form of Proxy, with the power of attorney or other authority (if any) under which it is signed, must i) in respect of Euro Shares held via Euroclear Nederland, be lodged with Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands or ii) in respect of Shares held in CREST and Shares held in certificated form, be lodged with JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands, as soon as possible and in any event no later than 10.00 a.m. on 28 September 2022, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding the adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 10.00 a.m. on 28 September 2022. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise their discretion as to whether and, if so, how they vote.
6. The quorum for the AGM is two members present in person or by proxy. If, within half an hour from the appointed time for the AGM, a quorum is not present, then the meeting will be

adjourned to Friday, 7 October 2022 at 10.00 a.m. at the same time and place. This Notice shall be deemed to constitute due notice of any such adjourned AGM.

7. None of the directors has a contract of service with the Company.
8. Holders of shares with the following ISINs have the right to attend, speak and vote at the AGM:
  - Euro Shares – GG00B1FQG453
  - Sterling Shares – GG00B39VMM07