

BOUSSARD & GAVAUDAN H O L D I N G L I M I T E D

Boussard & Gavaudan Holding Limited (the “Company”)
a closed-ended investment company incorporated with limited liability under the laws of Guernsey
with registration number 45582

Legal Entity Identifier: 5493002XNM3W9D6DF327

Results of the Adjourned Sterling Class Meeting

Resolutions for the Managed Wind-down and Amendment of the Company’s Investment Policy and the Articles of Incorporation Passed

The Company hereby gives notification that at the adjourned class meeting of the holders of Sterling Shares in the Company (the “**Sterling Class Meeting**”) held on Thursday, 5 October, 2023 at 12.00 p.m., the resolution set out in the notice of that meeting was duly passed.

In accordance with listing rule 9.6.2 a copy of the resolution passed by the holders of Sterling Shares at the Sterling Class Meeting, which was a special resolution, has been submitted to the National Storage Mechanism and will shortly be made available for inspection at:
<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The details of the resolution passed are as follows:

SPECIAL RESOLUTION

1. That, subject to the passing of all other Resolutions, all Sterling Shares in the Company in issue be converted into (and all new Sterling Shares subsequently issued by the Company shall be issued as) ordinary shares that are redeemable at the option of the Company, in accordance with article 4.11 and 14 of the Articles. (41,535 votes cast all in favour, none against and none withheld)

As all resolutions proposed at the extraordinary general meeting and the class meetings of the holders of both Euro Shares and Sterling Shares have now been passed by the requisite majorities and as all resolutions were inter-conditional, the proposed resolutions can now take effect. However, the amendments to the Company’s investment policy and to the articles of incorporation will only take effect one month from the date of this announcement in accordance with applicable Dutch regulation.

Amended Investment Objective and Policy

The Company’s amended investment objective and policy will be as follows:

"Investment Objective

To conduct a realisation of the existing assets of the Company in an orderly manner.

Investment Policy

The Company will pursue its investment objective by effecting: (i) an orderly realisation of its directly held assets; and (ii) a redemption of its Sub-Fund shares as of 1 November 2024, in each case in a manner that will maximise Shareholder value and for the purpose of returning the net proceeds to Shareholders.

The Company will cease to make any new investments or to undertake capital expenditure, except where, in the opinion of the Board and the Investment Manager:

- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any realised cash may be invested in cash or cash equivalent investments, which may include short-term investments in money market funds and tradeable debt securities ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.

Borrowing and derivatives

The Company will not undertake borrowing other than for short-term working capital purposes. The Company may use derivatives for hedging as well as for efficient portfolio management.

Material changes to the Company's investment policy

Any material change to the Company's revised Investment Objective and Policy would require Shareholder approval by ordinary resolution and approval by the FCA in accordance with the Listing Rules."

Amended Articles of Incorporation

The Company's amended articles of incorporation are attached to this announcement and available on the Company's website: <https://www.bgholdingltd.com/p/19/legal-documentation>

The Board would like to thank the shareholders for their continued support.

For further information, please contact:

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5 October, 2023

Website: www.bgholdingltd.com

The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has been authorised by the Guernsey Financial Services Commission as an authorised closed-ended investment scheme. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme pursuant to article 2:73 in conjunction with 2:66 of the Dutch Financial Supervision Act (Wet op het financieel toezicht). The shares of the Company (the "Shares") are listed on Euronext Amsterdam. The Shares are also listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange plc's main market for listed securities.

This is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. This announcement is not intended to and does not constitute, or form part of, any offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

Neither the Company nor BG Master Fund ICAV have been, and neither will be, registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition the securities referenced in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently any such securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the issuer of such securities to register under the Investment Company Act. No public offering of any securities will be made in the United States.

You should always bear in mind that:

- *all investment is subject to risk;*
- *results in the past are no guarantee of future results;*
- *the investment performance of BGHL may go down as well as up. You may not get back all of your original investment; and*
- *if you are in any doubt about the contents of this communication or if you consider making an investment decision, you are advised to seek expert financial advice.*

This communication is for information purposes only and the information contained in this communication should not be relied upon as a substitute for financial or other professional advice.

END OF ANNOUNCEMENT