

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Class A Euro Shares ("**Euro Shares**") or Class A Sterling Shares ("**Sterling Shares**") in Boussard & Gavaudan Holding Limited (the "**Company**"), please send this Circular, but not the accompanying Form(s) of Proxy, Election Form, Application Forms, BG Eire ICAV's prospectus dated 24 September 2019 ("**BGEI Prospectus**") or the Supplement for BG Eire Fund dated 24 September 2019 ("**BGEF Supplement**") which accompany this Circular, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should not be distributed, forwarded or transmitted in or into Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. Accordingly, none of the Election Form, Application Forms, BGEI Prospectus, the BGEF Supplement, or any advertisement, or any other offering material, may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. If you have sold or transferred only part of your holding of Euro Shares or Sterling Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) ("**US Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

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

BOUSSARD & GAVAUDAN HOLDING LIMITED

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

PROPOSAL

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Proposal described in this Circular is conditional on the approval from the Shareholders of the special resolution which is being proposed at the Extraordinary General Meeting (the "**Special Resolution**"). Notice of the Extraordinary General Meeting to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 30 October 2019 at 9.00 a.m. is set out at the end of this Circular.

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 N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail at 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 Anson Registrars Limited, Anson House, Havilland Street, 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 Extraordinary General Meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish.

The Offer will close at 9.00 a.m. on 28 October 2019 (or such later date as may be determined by the Board and notified by RIS announcement) and will only be available to Shareholders who are Eligible Shareholders at 9.00 a.m. on 28 October 2019. Eligible Shareholders who wish to consider participating in the Offer (as described in this Circular) should read the BGEI Prospectus and the BGEF Supplement that accompany this Circular in full and will find enclosed with this Circular an Election Form for use in connection with the Offer.

Eligible Shareholders who hold Euro Shares via Euroclear Nederland who wish to participate in the Offer should: i) complete and return the Election Form electronically to their bank or broker, for onward electronic transmission to Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) so as to be received by 9.00 a.m. on 28 October 2019, and follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages 20 and 21; and ii) complete and return the appropriate Application Form which accompanies this Circular electronically (by email to IStradedesk@sscinc.com or by

fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by 9.00 a.m. on 28 October 2019.

Eligible Shareholders who hold Shares in CREST who wish to participate in the Offer should: i) follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages 21 and 22, and should ensure that their TTE Instruction(s) are submitted by 9.00 a.m. on 28 October 2019; ii) complete and return the Election Form electronically (by e-mail to registrars@anson-group.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands so as to be received before 9.00 a.m. on 28 October 2019 and; iii) complete and return the appropriate Application Form which accompanies this Circular electronically (by email to ISTRadedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by 9.00 a.m. on 28 October 2019.

Eligible Shareholders who hold their Shares in certificated form (that is, not in CREST and not via Euroclear Nederland) who wish to participate in the Offer should: i) complete and return the Election Form together with their share certificate(s) electronically (by e-mail to registrars@anson-group.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands so as to be received before 9.00 a.m. on 28 October 2019; and ii) complete and return the appropriate Application Form which accompanies this Circular electronically (by email to ISTRadedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by 9.00 a.m. on 28 October 2019.

IF YOU DO NOT WISH TO PARTICIPATE IN THE OFFER, DO NOT COMPLETE OR RETURN AN ELECTION FORM, DO NOT SUBMIT A TTE INSTRUCTION, AND DO NOT COMPLETE AN APPLICATION FORM.

THE PROPOSAL AND THE OFFER ARE BEING MADE BY THE COMPANY AND BGEF AND ACCORDINGLY THIS CIRCULAR IS NOT TO BE REGARDED AS HAVING BEEN AUTHORISED OR ISSUED BY ITS INVESTMENT MANAGER, BOUSSARD AND GAUDAUDAN INVESTMENT MANAGEMENT LLP.

The Company is authorised by the Guernsey Financial Services Commission (the "**Commission**") as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company (pages 7 to 23 of this Circular) which includes a recommendation that you vote in favour of the Proposal and the Special Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" on pages 20 to 23 of this Circular.

Notice to any US investors

The Offer described in this Circular is being made pursuant to Regulation 14E under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the exemption therefrom provided by Rule 14d-1(c). Accordingly the Offer is subject to disclosure and procedural requirements of the United Kingdom, Guernsey and Ireland which are different from those in the United States. Any financial information included in this Circular, the BGEI Prospectus or any other document prepared in connection with the Offer has been prepared in accordance with non-US generally accepted accounting principles and thus may not be comparable to the financial information of United States companies. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant UK, Guernsey and Irish rules, which differ from US payment and settlement procedures. Neither the United States Securities and Exchange Commission (the "**SEC**"), nor any securities commission of any state or other jurisdiction of the United States, has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this Circular, the BGEI Prospectus or any other document prepared in connection with the Offer. Any representation to the contrary is a criminal offence in the United States.

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

Any US investors should be aware that the offeror or its affiliates, directly or indirectly, may bid for or make purchases of the securities subject to the Offer or the Company's related securities, or the offeror's securities to be distributed in connection with the Offer or the offeror's related securities, during the period of the Offer, such as in open market or privately negotiated purchases, to the extent permitted by UK, Guernsey and Irish rules.

8 October 2019

Executive Summary

- The Board is making a proposal to Shareholders (the "**Proposal**") which will provide Shareholders with a choice between:
 - continuing to hold Shares in the Company; or
 - participating in an offer being made by the Company and BG Eire Fund to exchange all or part of their Shares in the Company for new shares in BG Eire Fund on a NAV-for-NAV basis (the "**Offer**").
- All Shareholders are being asked to:
 - i) vote on the Proposal and the terms of the Offer at an Extraordinary General Meeting of the Company; and
 - ii) if they are eligible to participate in the Offer, consider whether to participate in the Offer.

Extraordinary General Meeting

- The Proposal is conditional on, amongst other things, a Special Resolution to be passed at an Extraordinary General Meeting of the Company. This Circular contains notice of an Extraordinary General Meeting of the Company to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on **30 October 2019 at 9.00 a.m.** Shareholders will find enclosed with this Circular forms of proxy for use at the Extraordinary General Meeting.
- A vote in favour of the Special Resolution at the Extraordinary General Meeting does not represent an election to participate in the Offer. Even if a Shareholder does not wish to participate in the Offer (or is ineligible to do so), the Board recommends that Shareholders complete and return the relevant form of proxy so as to be received i) in respect of Euro Shares held via Euroclear Nederland, electronically by Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail at 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 Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands, as soon as possible but in any event so as to arrive not later than **9.00 a.m. on 28 October 2019.**

Participating in the Offer

- Eligible Shareholders seeking to participate in the Offer are invited to read the terms of the BGEI Prospectus and BGEF Supplement in full. Any decision to participate in the Offer should only be taken on the basis of the information contained in the BGEI Prospectus and BGEF Supplement that accompany this Circular.
- The Board is not making any recommendation to Eligible Shareholders in relation to whether to participate in the Offer. This is a matter entirely for each individual Eligible Shareholder to consider in light of their own circumstances, having taken appropriate independent advice.
- If you are in any doubt on the action you should take in relation to the Offer, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom (or otherwise regulated under the laws of your own country).
- Eligible Shareholders who hold Euro Shares via **Euroclear Nederland** who wish to participate in the Offer should:
 - complete and return the Election Form which accompanies this Circular electronically to their bank or broker, for onward electronic transmission to Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) to be received by **9.00 a.m. on 28 October 2019**, and follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages 20 and 21; and
 - complete and return the appropriate Application Form which accompanies this Circular electronically (by email to ISTRadedesk@sscinc.com or by fax to +1 914 729 9523) with the

original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

- Eligible Shareholders who hold Shares in **CREST** who wish to participate in the Offer should:
 - follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages 21 and 22, and should ensure that their TTE Instruction(s) are submitted by **9.00 a.m. on 28 October 2019**;
 - complete and return the Election Form, electronically (by e-mail to registrars@anson-group.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands to be received before **9.00 a.m. on 28 October 2019**; and
 - complete and return the appropriate Application Form which accompanies this Circular electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

- Eligible Shareholders who hold their Shares in **certificated form** (that is, not in CREST and not via Euroclear Nederland) who wish to participate in the Offer should:
 - complete and return the Election Form together with their share certificate(s) electronically (by e-mail to registrars@anson-group.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands to be received before **9.00 a.m. on 28 October 2019**; and
 - complete and return the appropriate Application Form which accompanies this Circular electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

- Implementation of the Offer is conditional on:
 - the satisfaction of the Offer Conditions described in paragraph 3 of Part II of this Circular; and
 - for each individual Eligible Shareholder electing to participate in the Offer, on the satisfaction of the Participation Conditions described in paragraph 4 of Part II of this Circular, including provision by such Shareholder of the requisite AML Documentation in respect of the BGEF Shares to be subscribed for by such Shareholder pursuant to the Offer.

- Each of the times and dates stated above may be extended or brought forward without further notice provided that, if any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by the Company through an RIS announcement. The Offer may also be suspended or terminated in certain circumstances as set out in paragraph 6 in Part II of this Circular. All references are to London time unless otherwise stated.

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EXPECTED TIMETABLE

Circular and Notice of Extraordinary General Meeting sent to Shareholders	8 October 2019
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting*	9:00 a.m. on 28 October 2019
Latest time and date for receipt of Election Forms, TTE Instructions and Application Forms for the Offer (Election Date)**	9.00 a.m. on 28 October 2019
Record Date	9.00 a.m. on 28 October 2019
Latest time and date for receipt of AML Documentation for the Offer (Documentation Date)***	9.00 a.m. on 28 October 2019
Extraordinary General Meeting	9.00 a.m. on 30 October 2019
Announcement of results of the Extraordinary General Meeting	30 October 2019
Valuation Date ***	31 October 2019
Share Conversion pursuant to the Offer (Conversion Date)****	1 November 2019
Share Repurchase pursuant to the Offer (Repurchase Date)****	1 November 2019
Issue of BGEF Shares pursuant to the Offer (Completion Date)****	1 November 2019
Announcement of results of the Offer (Announcement Date)	5.00 p.m. on 1 November 2019

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

* Please note that the latest time for receipt of the Forms of Proxy in respect of the Extraordinary General Meeting is forty eight (48) hours (excluding non-Business Days) prior to the time allotted for the Extraordinary General Meeting.

** Applicable only to Electing Shareholders.

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

**** Applicable only to Participating Shareholders. To the extent that the Directors have provided Additional Documentation Date(s) and Valuation Date(s), the Directors have the discretion to provide for a further set of dates for Additional Share Conversion, Additional Share Repurchase and Additional Issue of BGEF Shares. The Directors may provide for such further Additional Conversion Date(s), Additional Repurchase Date(s) and Additional Completion Date(s) to be notified to Shareholders through an RIS announcement. Additional Share Conversion, Additional Share Repurchase and Additional Issue of BGEF Shares will be carried out separately to the Share Conversion, Share Repurchase and Issue of BGEF Shares and the Additional Conversion Date(s), Additional Repurchase Date(s) and Additional Completion Date(s) will not impact the Conversion Date, Repurchase Date or Completion Date.

PART I
LETTER FROM THE CHAIRMAN

BOUSSARD & GAVAUDAN HOLDING LIMITED

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

Directors

Andrew Henton
Andrew Howat
Sylvie Sauton

Registered Office

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

PROPOSAL

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

8 October 2019

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

1.1 General

Further to the Company's announcements dated 16 July 2019 and 5 August 2019, the Board has been considering various options for addressing the liquidity of the Shares and the discount to NAV at which the Shares have been trading.

Proposal

Having considered these options and consulted with certain Shareholders and advisers, the Board has decided to make a proposal to Shareholders (the "**Proposal**") which will provide Shareholders with a choice between:

- i) continuing to hold Shares in the Company; or
- ii) participating in an offer made by the Company and BG Eire Fund to exchange all or part of their Shares in the Company for new shares in BG Eire Fund on a NAV-for-NAV basis (the "**Offer**"). The Offer is open to Shareholders who satisfy the eligibility requirements described in paragraph 2 of Part II of this Circular ("**Eligible Shareholders**") on the Record Date, and is conditional on those Shareholders providing the requisite Anti-Money Laundering Documentation and a valid Application Form in respect of the new shares in BG Eire Fund, as described in paragraph 4 of Part II of this Circular.

Shareholders are being invited to vote on and approve the Proposal and the terms of the Offer at an Extraordinary General Meeting of Shareholders proposed to be held on 30 October 2019.

The Investment Manager intends to remain aligned with both Shareholders in the Company and Participating Shareholders who will become shareholders in BG Eire Fund by being invested in both entities. The Investment Manager, together with such other persons considered to be acting in concert with the Investment Manager for the purposes of the City Code (the "**Investment Manager Concert Party**"), intends to participate in the Offer and to retain an interest of no more than 15 per cent. of the entire issued share capital of the Company immediately following announcement of the results of the

Offer on the Announcement Date, if the Offer goes through.

The Investment Manager Concert Party currently holds c.28 per cent. of the Company's issued share capital. The reduced shareholding of the Investment Manager Concert Party immediately following implementation of the Offer will enable the Board to implement an ongoing share buy-back programme pursuant to which the Board will seek to repurchase, at its discretion and subject to obtaining the requisite shareholder approvals and the prevailing market conditions, up to 14.99 per cent. of the total issued share capital of the Company each year over the three financial years following completion of the Offer ("**Buy Back Period**").

If, at the end of the final complete financial year of the Buy Back Period, the Shares in both Share Classes have traded over such financial year, on average, at a discount in excess of 15 per cent. to the NAV per Share, the Board will propose a resolution on the future of the Company at the Company's next annual general meeting.

Offer

As part of the Offer, the Company will transfer to BG Eire Fund a portion of its assets attributable to the Shareholders participating in the Offer ("**Participating Shareholders**"). After completion of the Offer, Participating Shareholders will cease to be Shareholders of the Company and will become shareholders of BG Eire Fund in respect of the Shares in respect of which they elect to participate in the Offer.

Shareholders are not obliged to participate in the Offer. Shareholders who do not wish to participate in the Offer, or are ineligible to do so, will continue to hold their Euro Shares or Sterling Shares (as the case may be) which will continue to trade on Euronext Amsterdam and the London Stock Exchange, and the Company will, subject to the proposals set out in paragraph 2 of this Part I of this Circular, continue to carry on business in accordance with its Investment Policy and Objective.

Description of BG Eire Fund

BG Eire Fund is a sub-fund of BG Eire ICAV, a newly incorporated open-ended (with limited liquidity) umbrella type Irish Collective Asset-management Vehicle domiciled in Ireland and authorised by the Central Bank of Ireland as an Qualifying Investor Alternative Investment Fund. BG Eire ICAV is managed by Boussard and Gavaudan Investment Management LLP (the "**Investment Manager**"). BG Eire Fund is the only sub-fund of BG Eire ICAV. As BG Eire ICAV is newly incorporated, Participating Shareholders will become the initial participating shareholders in BG Eire Fund. Initially, the assets of BG Eire Fund will comprise the assets transferred to BG Eire Fund by the Company pursuant to the Offer. Going forward, BG Eire Fund will pursue an investment policy and objective that is materially similar to the Company's Investment Policy and Objective.

Shares in BG Eire Fund will be redeemable at NAV, subject to an initial three-year lock up period ("**Lock-Up Period**"), with a monthly cap on redemptions equal to an amount equal to 4 per cent. of the Shares in BG Eire Fund by a redeeming shareholder on the date when such shareholder makes its first redemption request ("**Monthly Cap**"). Certain exceptions to the Lock-Up Period and the Monthly Cap are set out within the BGEF Supplement (as defined below). Although the shares in BG Eire Fund will be listed and admitted to trading on Euronext Dublin, it is not anticipated that any active secondary market will develop in such shares.

A copy of the Prospectus of BG Eire ICAV dated 24 September 2019 ("**BGEI Prospectus**"), together with a Supplement for BG Eire Fund dated 24 September 2019 ("**BGEF Supplement**") and the Application Form to be completed by Eligible Shareholders to subscribe for shares in BG Eire Fund pursuant to the Offer accompany this Circular. Eligible Shareholders intending to participate in the Offer are invited to read the terms of the BGEI Prospectus and BGEF Supplement in full. **Any decision to participate in the Offer and to acquire Shares in BG Eire Fund should only be taken on the basis of the information contained in the BGEI Prospectus and BGEF Supplement that accompany this Circular.**

Extraordinary General Meeting

The Proposal and the Offer are conditional on the approval of the Special Resolution at the Extraordinary General Meeting of Shareholders proposed to be held on 30 October 2019.

The Offer is also conditional on:

- satisfaction of the Offer Conditions described in paragraph 3 of Part II of this Circular; and

- for each Eligible Shareholder electing to participate in the Offer, satisfaction of the Participation Conditions described in paragraph 4 of Part II of this Circular.

A vote in favour of the Special Resolution at the Extraordinary General Meeting does not represent an election to participate in the Offer. Even if a Shareholder does not wish to participate in the Offer (or is ineligible to do so), the Board recommends that Shareholders vote in favour of the Proposal and the Special Resolution at the Extraordinary General Meeting.

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

The primary purpose of this Circular is as follows:

- to give notice of the Extraordinary General Meeting at which the Company will seek the necessary Shareholder authorities to approve the Proposal and conduct the Offer;
- to set out the terms and conditions of the Offer; and
- to inform Shareholders about how they can participate in the Offer, if they are eligible and wish to do so.

1.2 Offer

Under the terms of the Proposal, which is being made by the Company and BG Eire Fund, Shareholders who are Eligible Shareholders on the Record Date will be entitled to elect to participate in the Offer.

The Offer is only available to Eligible Shareholders on the Record Date. Eligibility requirements for the Offer are set out in paragraph 2 of Part II of this Circular. In particular, Eligible Shareholders must participate in respect of Shares with an Estimated NAV of at least €500,000 (or an equivalent amount in any other currency) on the Valuation Date in aggregate across all classes of Shares, so as to make a minimum initial investment for shares in BG Eire Fund of at least €500,000 (or an equivalent amount in any other currency) in aggregate across all classes of shares in BG Eire Fund, in order to participate in the Offer ("Minimum Subscription"). There is an exception to the Minimum Subscription requirement where the Eligible Shareholder is a Knowledgeable Employee (as defined later in this Circular).

In the following sections of this Chairman's Letter, capitalised terms or expressions have the meaning given to them in the text of the Chairman's Letter or otherwise as set out in the Definitions section of this Circular on page 34.

The Offer will comprise the following steps:

- Shares held by Electing Shareholders in respect of which they have made an election to participate in the Offer ("**Elected Shares**") will be held in escrow or blocked by such Shareholder's custodian bank until the earlier of: (i) the Completion Date; or (ii) the rejection of their election to participate in the Offer due to the failure to qualify as Eligible Shareholders or failure to satisfy the Participation Conditions;
- Election Forms submitted by Electing Shareholders will be reviewed by Anson Registrars Limited (the "**Registrar**") and AML Documentation and Application Form submitted by or on behalf of Electing Shareholders will be reviewed by BGEI's administrator, SS&C Financial Services (Ireland) Limited (the "**BGEI Administrator**"), who may request from such Electing Shareholders such other information or other documents as may be required to implement the Offer;
- following such review, the Company will accept elections made by Electing Shareholders who are Eligible Shareholders and who have satisfied all the Participation Conditions; Electing

Shareholders whose elections are so accepted will be considered "**Participating Shareholders**". Elected Shares held by Electing Shareholders whose elections have been rejected by the Company for failure to qualify as Eligible Shareholders and/or failure to satisfy the Participation Conditions will be released from escrow and their Shares will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares;

- Shares held by Participating Shareholders in respect of which their elections to participate in the Offer have been accepted (the "**Participating Shares**") will be mandatorily converted into new Class B Shares by the Directors; and
- the resulting Class B Shares will be immediately bought back by the Company pursuant to an off-market share buyback, in consideration for BGEF issuing new BGEF Shares to the Participating Shareholder (or the person or entity nominated by such Participating Shareholder in the Election Form).

The Offer is conditional upon the satisfaction of the Offer Conditions listed in paragraph 3 of Part II of this Circular, including the approval of the Special Resolution. The Offer may also be suspended or terminated in certain circumstances as set out in paragraph 6 in Part II of this Circular. If the Offer Conditions are not satisfied or the Offer is terminated in accordance with Part II of this Circular, Elected Shares held by Electing Shareholders will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares.

The Offer is also conditional, for each Electing Shareholder, upon satisfaction of the Participation Conditions listed in paragraph 4 of Part II of this Circular.

Further detail on the BGEF Shares can be found in the BGEI Prospectus and BGEF Supplement. Certain details of BGEI, BGEF and the BGEF Shares are summarised at paragraph 4 of Part I of this Circular for convenience only.

It is important that, if you wish to participate in the Offer, you review and understand the BGEI Prospectus, BGEF Supplement, the Terms and Conditions of the Offer, the Application Form and the Election Form which accompany this Circular and take the steps set out in paragraph 12 of this Part I of this Circular. Any decision to participate in the Offer should only be taken on the basis of the information contained in the BGEI Prospectus and BGEF Supplement that accompany this Circular.

1.3 Shareholder Approval Required

The Company is seeking approval of the Proposal and for implementation of the Proposal. The Offer set out in this Circular requires Shareholder approval in respect of the conversion of the Participating Shares into Class B Shares and the terms of the Off-Market Purchase Agreement which is being proposed in the form of the Special Resolution. This Circular sets out details of, and seeks your approval for, the Proposal and explains why the Board is recommending that you vote in favour of the Special Resolution to be proposed at the Extraordinary General Meeting to be held on 30 October 2019. The notice in respect of the Extraordinary General Meeting is set out at the end of this Circular.

2. BENEFITS OF THE PROPOSAL

The Board believes that the Proposal addresses the different wishes of its Shareholders. Eligible Shareholders are being offered the opportunity to exchange their Shares in the Company (in whole or in part) for shares in an open-ended fund (with limited liquidity) by participating in the Offer, whilst Shareholders who wish to continue holding Shares in the listed Company may do so by not participating in the Offer. The Board believes that the Proposal has benefits for both Participating Shareholders and Shareholders not participating in the Offer set out below.

Benefits to the Company

Shareholders who wish to remain invested in the Company (or are ineligible to participate in the Offer) will continue to benefit from the strong investment track record of the Investment Manager via a listed security on unchanged terms.

As part of the Proposal, the Board intends to implement an ongoing share buy-back programme and to

support the Shares with more active marketing. Steps being considered by the Board, together with the Investment Manager, include:

Marketing

- the Company joining the Association of Investment Companies;
- engaging with third parties to provide market research;
- improvements to the Company's website to provide a greater level of detail on the Company (including its financial performance) and to make it more user friendly;
- regular presentations by the Investment Manager to provide updates on the financial performance of the Company; and
- improving the quality of investor updates (including those published on the Company's website).

Future remuneration policy

- Following the Offer, given the reduced interest of the Investment Manager Concert Party, it is expected that the future remuneration policy of the Investment Manager will continue to include an element of deferred compensation invested in the Shares of the Company and/or in the shares of the underlying fund.

Other steps being considered by the Board include:

Buy-back programme

- Immediately following announcement of the results of the Offer on the Announcement Date, the Investment Manager Concert Party will retain an interest of no more than 15 per cent. of the entire issued share capital of the Company. As a result, the Board will be able to implement an ongoing share buy-back programme pursuant to which the Board will seek to repurchase, at its discretion and subject to obtaining the requisite shareholder approvals and the prevailing market conditions, up to 14.99 per cent. of the total issued share capital of the Company each year over the Buy Back Period.

Proposal on the future of the Company

- If, at the end of the final complete financial year of the Buy Back Period, the Shares in both Share Classes have traded over such financial year, on average, at a discount in excess of 15 per cent. to the NAV per Share (calculated by comparing the closing middle market quotation of the Shares (as derived from the daily official list of Euronext Amsterdam for the Euro Shares and the London Stock Exchange for the Sterling Shares) on each Business Day in the relevant period to the prevailing published NAV per Share as at such Business Day and averaging this comparative figure over the financial year), the Board will propose a resolution on the future of the Company at the Company's next annual general meeting. In addition to or as part of this process, the Board will consider and may propose further discount control measures including tender offers.
- In the event that the NAV of the Company is less than £100 million immediately following the Completion Date (or, as the case may be, the Additional Completion Date), calculated by converting the NAV of any assets denominated in Euro (or any other currency) into Sterling at the then prevailing spot rate, the Board will consult with Shareholders about the future of the Company.

Benefits to Participating Shareholders

The Board considers that the benefit of the Offer is that it will enable Participating Shareholders who become shareholders in BGEF to receive their share of the NAV of a pro rata proportion of the underlying assets of BGEF (which will be transferred to it by the Company pursuant to the Offer) over time in full.

Furthermore, the Offer will enable Eligible Shareholders to hold shares in an open-ended structure rather than a closed-ended structure, which is intended to provide in time liquidity to Participating Shareholders. Shareholders who participate in the Offer, will, after expiry of the Lock-up Period, be in a position to redeem their BGEF Shares on notice at NAV, subject to the Monthly Cap.

In light of the above, the Board considers that implementing the Proposal is in the best interests of the Company and the Shareholders as a whole, irrespective of whether they intend to (or are eligible to) participate in the Offer.

3. OFFER

3.1 General

The Company is proposing the Offer be made to Shareholders who are Eligible Shareholders on the Record Date.

The Offer will comprise two stages:

- (i) Participating Shareholders will be able to participate in the Offer in respect of all or part of their Euro Shares and/or Sterling Shares (subject to the Minimum Subscription). Participating Shareholders will have all of their Euro Shares in respect of which they are participating in the Offer and for which the Offer has become Unconditional ("**Participating Euro Shares**") converted into a new class of unlisted Class B Euro Shares, and all of their Sterling Shares in respect of which they are participating in the Offer and for which the Offer has become Unconditional ("**Participating Sterling Shares**") converted into a new class of unlisted Class B Sterling Shares ("**Share Conversion**"). The rights of the Class B Euro Shares will be identical to the rights of the Euro Shares, and the rights of the Class B Sterling Shares will be identical to the rights of the Sterling Shares, except that the Class B Shares will not be transferable. After the Share Conversion, each Participating Shareholder will hold the same number of Class B Euro Shares as the cumulative number of Participating Euro Shares, and the same number of Class B Sterling Shares as the cumulative number of Participating Sterling Shares. No new Shares will be allotted or issued as a result of the Share Conversion.

The Class B Euro Shares will be created by allocating to such class a pro rata amount of the interest in Rasaland Investors plc ("**Rasaland**") held by the Company and a pro rata amount of the total remaining assets and liabilities of the Company attributable to the Participating Euro Shares using the NAV of the Company ("**BGHL NAV**") as at the Valuation Date; the Class B Sterling Shares will be created by allocating to such class a pro rata amount of the interest in Rasaland held by the Company and a pro rata amount of the total remaining assets and liabilities of the Company attributable to the Participating Sterling Shares using the BGHL NAV as at the Valuation Date.

- (ii) The Company will repurchase the Class B Euro Shares and Class B Sterling Shares held by Participating Shareholders off-market in kind ("**Share Repurchase**") and transfer the assets attributable to the Class B Shares ("**Transferred Assets**") to BGEF in consideration for the issue of BGEF Euro Shares (in respect of Class B Euro Shares) to Participating Euro Shareholders and BGEF Sterling Shares (in respect of Class B Sterling Shares) to Participating Sterling Shareholders on a NAV-for-NAV basis. It is expected that each Participating Euro Shareholder will receive one BGEF Euro Share in return for each Class B Euro Share it holds and that each Participating Sterling Shareholder will receive one BGEF Sterling Share in return for each Class B Sterling Share it holds. It is anticipated that the Share Repurchase will be carried out immediately following the Share Conversion. Following the Share Repurchase, the Class B Shares will be cancelled.

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

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

Further details on the BGEF Shares are set out in paragraph 4 of Part I of this Circular.

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

The Offer is subject to satisfaction of the Offer Conditions, including:

- i) the passing of the Special Resolution at the Extraordinary General Meeting;
- ii) the Company satisfying the "shares in public hands" requirement of the Listing Rules

following completion of the Offer; and

- iii) no Shareholder having to make a mandatory offer pursuant to Rule 9 of the City Code following completion of the Offer.

If the Company becomes aware that, as a result of completion of the Offer, a Shareholder would be required by the Panel to make a mandatory offer pursuant to Rule 9 of the City Code (if it were completed) immediately following the Completion Date, the Company reserves the right at its absolute discretion to reduce pro rata the number of Elected Shares of each Participating Shareholder such that after completion of the Offer in respect of such reduced number of Elected Shares, no Shareholder would be required by the Panel to make a mandatory offer pursuant to Rule 9 of the City Code.

Further details of the Offer Conditions is set out in paragraph 3 in Part II of this Circular.

The Offer is also subject, for each Electing Shareholder, to satisfaction of the Participation Conditions, including provision of the requisite AML Documentation and an appropriate Application Form in respect of the BGEF Shares to be subscribed for by such Shareholder as part of the Offer. Further details of the Participation Conditions is set out in paragraph 4 of Part II of this Circular.

The Offer may also be suspended or terminated in certain circumstances. Further details of the suspension and termination provisions are set out in paragraph 6 in Part II of this Circular.

3.2 Mechanics of the Offer

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

- i) complete and return the Election Form which accompanies this Circular electronically to their bank or broker, for onward electronic transmission to Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) to be received by **9.00 a.m. on 28 October 2019**, and follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages 20 and 21; and
- ii) complete and return the appropriate Application Form which accompanies this Circular electronically (by email to IStradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

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

- i) follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages 21 and 22, and should ensure that their TTE Instruction(s) are submitted by **9.00 a.m. on 28 October 2019**;
- ii) complete and return the Election Form electronically (by e-mail to registrars@anson-group.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands to be received before **9.00 a.m. on 28 October 2019**; and
- iii) complete and return the appropriate Application Form which accompanies this Circular electronically (by email to IStradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

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

- i) complete and return the Election Form together with their share certificate(s) electronically (by e-mail to registrars@anson-group.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands to be received before **9.00 a.m. on 28 October 2019**, and follow the procedure set out in paragraph 12 of Part I of this Circular, which can be found on pages

22 and 23; and

- ii) complete and return the appropriate Application Form which accompanies this Circular electronically (by email to ISTradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

The Company, in its absolute discretion, reserves the right to accept Election Forms received after 28 October 2019. An Election Form or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.

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

The Offer is an offer by the Company to Eligible Shareholders to request that all or part of their Elected Shares held as at the Record Date (being 28 October 2019), subject to the Minimum Subscription be: i) converted into Class B Shares and ii) repurchased off-market by the Company.

Participation in the Offer is subject to the satisfaction by Electing Shareholders of the Participation Conditions, including provision of all relevant AML Documentation and an appropriate Application Form in respect of BGEF Shares.

The appropriate Application Form must be completed and returned to the BGEI Administrator by or on behalf of an Electing Shareholder by **9.00 a.m. on the Election Date (being 28 October 2019)**. Shareholders wishing to participate in the Offer are requested to complete (or procure the completion of) all relevant AML Documentation and return them to BGEI Administrator before **9.00 a.m. on the Documentation Date (being 28 October 2019)**. The BGEI Administrator may request from such Electing Shareholders such other information or other documents as may be required to implement the Offer.

In the event that an Electing Shareholder has provided a correctly completed Application Form and Election Form to the relevant recipients by the Election Date and (if relevant) correctly submitted a TTE Instruction by the Election Date, but has not provided or procured the provision of the AML Documentation to the BGEI Administrator before 9.00 a.m. on the Documentation Date (being 28 October 2019), the Directors may in their absolute discretion provide for further Documentation Date(s) by which such Electing Shareholders ("**Late Electing Shareholders**") must provide or procure the provision of the AML Documentation to the BGEI Administrator ("**Additional Documentation Date(s)**") and announce such Additional Documentation Date(s) by RIS announcement. Electing Shareholders who provide or procure the provision of the appropriate AML Documentation to the BGEI Administrator by the Additional Documentation Date will have their Participating Shares converted into Class C Shares (or such other classes of shares which are identical to Class B Shares) and repurchased on the same terms applicable to the Class B Shares as set out in the terms of the Off-Market Purchase Agreement, as if reference to:

- Class B Shares is replaced with Class C Shares (or such other classes of shares which are identical to Class B Shares) and Class B Euro Shares, Class B Sterling Shares, Class B Euro Shareholder, Class B Sterling Shareholder and Class B Shareholder are amended accordingly;
- Participating Shares, Participating Shareholders, Participating Euro Shares, Participating Euro Shareholder, Participating Sterling Shares and Participating Sterling Shareholder are replaced with Late Participating Shares, Late Participating Shareholders, Late Participating Euro Shares, Late Participating Euro Shareholder, Late Participating Sterling Shares and Late Participating Sterling Shareholder;
- Transferred Assets is replaced with Additional Transferred Assets;
- Documentation Date is replaced with Additional Documentation Date(s);
- Valuation Date is replaced with Additional Valuation Date(s);
- Share Conversion is replaced with Additional Share Conversion, and Conversion Date is replaced with Additional Conversion Date(s);

- Share Repurchase is replaced with Additional Share Repurchase, and Repurchase Date is replaced with Additional Repurchase Date(s);
- Completion Date is replaced with Additional Completion Date(s); and
- Electing Shareholders is replaced with Late Electing Shareholders, as appropriate.

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

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

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

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

3.3 Announcements relating to the Offer

The Company will make an announcement to Shareholders on or shortly after the Completion Date (being the same date as the Conversion Date and Repurchase Date) of the number of Shareholders successfully participating in the Offer.

The Company will make such further announcements to Shareholders on or shortly after any Additional Completion Date(s) of the number of Late Electing Shareholders successfully participating in the Offer on the Additional Completion Date(s).

4. DETAILS OF BGEI, BGEF AND THE BGEF SHARES

4.1 General

Details of BGEI, BGEF and the BGEF Shares are set out in the BGEI Prospectus and the BGEF Supplement which are attached to this Circular. Shareholders are invited to read and consider the terms of the BGEI Prospectus and BGEF Supplement in full. A summary only of BGEI, BGEF and the BGEF Shares is set out below. Shareholders should not rely on the information summarised below and should only rely on the information contained in the BGEI Prospectus and BGEF Supplement.

4.2 BGEI and BGEF

BGEI is an umbrella type Irish Collective Asset-management Vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank on 24 September 2019. BGEI was incorporated on 20 August 2019. BGEI has been authorised by the Central Bank to market solely to Qualifying Investors. As such, BGEI qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook ("**QIAIF**") and is authorised to market its shares solely to Qualifying Investors.

BGEI is organized as an umbrella feeder fund; as at the date of this Circular, BGEF is the only fund of BGEI. BGEF is an open-ended fund with limited liquidity.

The assets of BGEF (to the extent not retained in cash or invested directly in other assets) will be invested in the participating shares of BG Fund, a sub-fund of BG Umbrella Fund. BG Fund is a feeder fund of BG Master Fund, and therefore BG Master Fund will be the underlying master fund of BGEF. As an exception, BGEF will invest a portion of its NAV in shares of Rasaland which is a holding company structured as a private equity fund and dedicated to investing in land, hotels and high-end resort developments. Additional information about Rasaland is available in the financial reports published by the Company.

Initially, the assets of BGEF will comprise the Transferred Assets (including interests in BG Fund, interests in Rasaland and cash balances).

4.3 Investment Manager and Investment Objective and Policy

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

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

The investment objective and policy of BGEF is set out in the BGEF Supplement.

4.4 BGEF Shares

The minimum initial investment per subscriber for BGEF Shares is €500,000 (or its equivalent in any other currency) in aggregate across all classes of BGEF Shares subscribed for. BGEF Shares are split into two classes: BGEF Euro Shares and BGEF Sterling Shares. This minimum subscription value does not apply to Knowledgeable Employees of Boussard & Gavaudan.

The BGEF Shares are redeemable on notice by the BGEF Shareholders ("**Redemption Notice**") on each Dealing Day (being the first business day of each calendar month) in the currency of the class of shares being redeemed, subject to the following:

- No Redemption Notice may be made during the Lock-up Period, being the period of 3 years from 1 November 2019. The Lock-Up Period may be shortened or waived at the discretion of the directors of BGEI.
- Following expiry of the Lock-Up Period, no more than 4 per cent. of the total number of the BGEF Shareholder's Relevant BGEF Shares (as defined below) may be redeemed on any Dealing Day ("**Monthly Cap**"). For the avoidance of doubt, if a redemption request is received for more than 4 per cent. of the BGEF Shareholder's Relevant BGEF Shares no more than 4 per cent. of the BGEF Relevant Shares will be redeemed on the Dealing Day to which such redemption request applies (unless waived as the directors of BGEI may determine). BGEF Relevant Shares which would otherwise have been redeemed will be redeemed on the next Dealing Day, subject to further deferral if more than 4 per cent. of the total number of the BGEF Shareholder's Relevant BGEF Shares would be redeemed on that Dealing Day. "**Relevant BGEF Shares**" mean all BGEF Shares held by the BGEF Shareholder at the time when the BGEF Shareholder makes its first redemption request:
 - (i) increased by the number of additional BGEF Shares subsequently acquired by the BGEF Shareholder (for the avoidance of doubt, including BGEF Shares acquired by way of any form of transfer received or additional subscription made), and
 - (ii) decreased by the number of BGEF Shares subsequently disposed of by the BGEF Shareholder (for the avoidance of doubt, including BGEF Shares disposed of by way of any form of transfer but not including BGEF Shares redeemed).
- Redemption of the BGEF Shares will require a completed redemption request form to be submitted no later than 5.00 pm (Dublin time) on the first business day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the directors of BGEI may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry

of such period.

BGEF Shares are freely transferable, save that the directors of BGEI may decline to register any transfer of BGEF Shares in a limited number of circumstances, including where the transferee is an Ineligible Applicant (as defined in the BGEI Prospectus).

For avoidance of doubt, the Lock-Up Period and the Monthly Cap do not limit a Shareholder's right to sell or otherwise transfer its BGEF Shares in accordance with and subject to the BGEI Prospectus and the Instrument of Incorporation of BGEI. Transfers of BGEF Shares are not subject to the Lock-Up Period and Monthly Cap. Upon transfer of BGEF Shares, the transferee will be subject to the Lock-Up Period and will be subject to the Monthly Cap.

The Lock-Up Period, Monthly-Cap and restrictions on redemption of the BGEF Shares may be waived at the discretion of the directors of BGEI in certain circumstances, as set out in the BGEF Supplement. The full terms of the Lock-Up Period, Monthly-Cap, restrictions on redemption of the BGEF Shares and transferability of the BGEF Shares are set out in the BGEI Prospectus and BGEF Supplement.

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

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

4.5 Fees

The Investment Manager will receive from BGEF an investment management fee, the details of which are set out in the BGEF Supplement.

The Investment Manager will also be entitled to receive from BGEF a performance fee. The fees payable by BGEF to the Investment Manager are materially the same as those payable by the Company to the Investment Manager. The BGEF Supplement contains provisions on performance fee adjustments. A performance fee adjustment may be made in respect of Late Participating Shareholders to reflect the period between the date on which the Participating Shareholders subscribe for BGEF Shares and the date on which Late Participating Shareholders subscribe for BGEF Shares.

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

Further information on fees, including redemption fees, investment management fees, performance fees, administration fees, directors fees and other fees and expenses are set out in the section titled "Fees and Expenses" in the BGEI Prospectus and BGEF Supplement.

4.6 Taxation

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

Shareholders are directed to the section headed "Taxation" in the BGEI Prospectus. Eligible Shareholders should consult their own advisers as to the particular tax consequences of their proposed investment in BGEF.

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

5. MATTERS TO BE TAKEN INTO ACCOUNT WHEN CONSIDERING THE PROPOSALS

If the Special Resolution is passed at the Extraordinary General Meeting, Participating Shareholders will have their Participating Shares in the Company exchanged for BGEF Shares.

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

In particular, in deciding whether or not to vote in favour of the Special Resolution or whether to participate in the Offer, Shareholders should take into consideration, among other things, the following:

1. Once an Election Form has been returned to the Company or a TTE Instruction(s) has been submitted, such Participating Shareholders will be unable to access or otherwise deal in the Elected Shares, pending completion of the Offer or rejection of their election. Elected Shares will be held in escrow or blocked by a custodian bank subject to the completion of the Offer or rejection of a Shareholder's election. An Election Form or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.
2. Securities laws in certain jurisdictions may prevent certain Shareholders from participating in the Offer. For more information, please refer to paragraph 5 in Part II of this Circular below.
3. the BGEF Shares will be listed and admitted to trading on Euronext Dublin, but it is not anticipated that any active secondary market will develop in the BGEF Shares.
4. the Offer is conditional on the matters set out in paragraph 3 of Part II of this Circular and may be terminated in accordance with paragraph 6 of Part II of this Circular. If the Offer Conditions are not satisfied or the Offer is terminated in accordance with Part II of this Circular, Elected Shares held by Electing Shareholders will not be converted into Class B Shares or repurchased by the Company, the Elected Shares will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares. If Electing Shareholders do not meet the Participation Conditions set out in paragraph 4 of Part II of this Circular before the Completion Date, their Elected Shares will not be converted into Class B Shares or repurchased by the Company, the Elected Shares will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares.
5. BGEI is incorporated under the laws of Ireland, and unlike the Shares in the Company, its shares will not be listed on the London Stock Exchange or Euronext Amsterdam. As such, the Listing Rules, DTR's and City Code will not apply to BGEI, and BGEI will be subject to Irish regulation.
6. BGEI will bear all transaction costs associated with the Proposal, excluding the costs of the Extraordinary General Meeting and of the corporate broker of the Company which will be borne equally by Participating Shareholders and Shareholders not participating in the Offer.
7. If a Shareholder becomes a substantial shareholder as a result of not participating in the Offer, or is already a substantial shareholder and does not participate, there is a risk that control of the Company may become more concentrated as a result of the Offer.
8. The issued share capital of the Company will be reduced as a result of the Offer to the extent of the Participating Shares. Consequently, the fixed costs of the Company will be spread over fewer Shares.
9. The lower number of Shares in issue following completion of the Offer may reduce secondary market liquidity in the Shares which could, accordingly, adversely affect a continuing Shareholder's ability to sell its Shares in the market.

6. REGULATORY CONSIDERATIONS

The Company is a closed-ended investment company limited by shares. The Company is incorporated and domiciled in the Island of Guernsey. The Company operates under the Guernsey Companies Law and regulations made under that law. The Company is authorised as an authorised closed-ended collective investment scheme by the Commission and is subject to the Authorised Closed-Ended Investment Schemes Rules 2008. The Commission will be notified of the Offer.

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

7. TAX

The tax treatment of the Offer, including the Share Conversion, any Additional Share Conversion, Share Repurchase, any Additional Share Repurchase and issue of BGEF Shares, may vary, perhaps significantly, between different types of Shareholders and between Shareholders in different jurisdictions. It is the responsibility of each individual Shareholder to determine what tax treatment would be applicable to the receipt by that Shareholder of BGEF Shares. Eligible Shareholders should consult their own advisers as to the particular tax consequences of their proposed investment in BGEF Shares.

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

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

Investors taxable in the UK should note that applications for reporting fund status have been made (1) by the Company in respect of its Class B Euro Shares and Class B Sterling Shares share classes, and (2) by BGEI in respect of the BGEF Euro Shares and BGEF Sterling Shares share classes in BGEF. It should be noted that there can be no guarantee that reporting fund status will be obtained or that it will be maintained for any class of shares.

Provided that reporting fund status is obtained in respect of the BGEF Euro Shares and BGEF Sterling Shares share classes in BGEF, and that status is maintained, a sale, redemption or other disposal of any of the BGEF Shares received by a Participating Shareholder or Late Participating Shareholder under the Offer will constitute a disposal for the purposes of UK taxation on chargeable gains and may, depending on a BGEF Shareholder's particular circumstances, give rise to a liability to taxation on chargeable gains.

If reporting fund status is not obtained in respect of the BGEF Euro Shares and BGEF Sterling Shares share classes in BGEF, or that status is obtained but is subsequently withdrawn, a subsequent disposal of any of the BGEF Shares received by a Participating Shareholder or Late Participating Shareholder under the Offer may, depending on a BGEF Shareholder's particular circumstances, give rise to a liability for that BGEF Shareholder to income tax or corporation tax as an offshore income gain.

Depending on whether an individual shareholder resident in the UK for taxation purposes is subject to the standard or higher rate of UK capital gains tax, the rate of UK capital gains tax applicable to a disposal is 10 per cent. or 20 per cent. Such shareholders benefit from an annual exempt amount, which for the 2019/2020 tax year exempts the first £12,000 of any gains from a charge to UK capital gains tax.

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

8. COSTS ASSOCIATED WITH THE PROPOSAL

Costs associated with the Extraordinary General Meeting and the corporate broker of the Company will be borne equally by Participating Shareholders and Shareholders not participating in the Offer.

All other transaction costs associated with the Proposal ("**Transaction Costs**"), including costs associated with establishment of BGEI ("**Establishment Costs**"), will be borne by BGEI, and therefore solely by Participating Shareholders. The Establishment Costs will be amortised over a period of up to five years. Further information on the Establishment Costs is set out in the BGEI Prospectus.

9. EXTRAORDINARY GENERAL MEETING

The Proposal, implementation of the Proposal and the Offer is subject to Shareholder approval. A Notice convening the Extraordinary General Meeting, to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 30 October 2019 at 9.00 a.m., is set out at the end of this Circular. The Notice includes the full text of the Special Resolution to be considered at the Extraordinary General Meeting.

In order to become effective the Special Resolution tabled at the Extraordinary General Meeting must be approved by a majority of not less than 75 per cent. of the votes cast by Shareholders who vote in person or by proxy at the Extraordinary General Meeting.

The quorum for the Extraordinary General Meeting is two Shareholders present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote at the Extraordinary General Meeting. No business shall be transacted at the Extraordinary General Meeting unless a quorum is

present. If, within fifteen minutes after the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of adjournment need be given. If at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the meeting, those Shareholders present in person, by proxy or by a duly authorised representative (if a corporation) shall constitute the quorum.

10. SUPPORT FOR PROPOSAL

Shareholders should note that the Board has been in consultation with and has the support of the Investment Manager Concert Party, which holds in aggregate c.28 per cent. of the Company's issued share capital, for the Proposal.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Circular, together with any documents accompanying it, will be available for inspection (by Shareholders or an authorised representative) at the Registered Office during normal business hours on any Business Day (Saturdays and public holidays excepted) from the date of this Circular until the conclusion of the Extraordinary General Meeting.

A copy of this Circular will also be available at the Extraordinary General Meeting for at least 15 minutes prior to and during the Extraordinary General Meeting.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. This Circular will also be available on the Company's website.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 Voting at the Extraordinary General Meeting

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 Extraordinary General Meeting; and
- a Form of Proxy for use by Euro Shareholders who hold Euro Shares in certificated form at the Extraordinary General Meeting.

For Sterling Shareholders:

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

Whether or not you intend to be present at the Extraordinary 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 N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail at 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 Anson Registrars Limited, Anson House, Havilland Street, 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 Extraordinary General Meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish.

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

12.2 Participation in the Offer

Shareholders holding Shares via Euroclear Nederland

12.2.1 Enclosed with this Circular is an Election Form and Application Form for use by Eligible Shareholders who wish to participate in the Offer.

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

- i) read the Election Form carefully, complete it and return it in accordance with the instructions thereon electronically to their bank or broker, for onward electronic transmission to Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549 and by email to BG.Investor.Services@bgam-fr.com) to be received by **9.00 a.m. on 28 October 2019**; and
- ii) read the appropriate Application Form carefully, complete it and return it in accordance with the instructions thereon electronically (by email to ISTRadedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

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

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

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

CREST Shareholders

12.2.1 Enclosed with this Circular is an Election Form and Application Form for use by Eligible Shareholders who wish to participate in the Offer.

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

- i) take (or procure to be taken) the action set out below to transfer (by means of TTE Instruction(s)) the total number of Shares in respect of which you wish to participate in the Offer to an escrow balance, specifying Anson Registrars Limited in its capacity as escrow agent under its participant ID referred to below, as soon as possible, and in any event **so that the transfer to escrow settles not later than 9.00 a.m. on 28 October 2019; and**
- ii) read the Election Form carefully, complete it and return it in accordance with the instructions thereon electronically (by e-mail to registrars@anson-group.com and by email to BG.Investor.Services@bgam-fr.com) to be followed either by post or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands to be received before **9.00 a.m. on 28 October 2019**; and
- iii) read the appropriate Application Form carefully, complete it and return it in accordance with the instructions thereon electronically (by email to ISTRadedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

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

- (A) the number of Shares to be transferred to an escrow balance;
- (B) your CREST participant ID;
- (C) your CREST member account ID;

- (D) the participant ID 7RA80 of the escrow agent (Anson Registrars Limited) in its capacity as a CREST receiving agent;
- (E) the member account ID for the relevant Shares of the escrow agent (Anson Registrars Limited), which will be ECCP in respect of the Shares;
- (F) the corporate action ISIN which is GG00B39VMM07;
- (G) the corporate action number for the Offer, which is allocated by Euroclear UK & Ireland Limited and can be found by viewing the relevant corporate actions details in CREST;
- (H) contact name and number to be inserted in the shared note field;
- (I) the intended settlement date for the transfer to escrow which should be as soon as practicable in any event no later than **9.00 a.m. on 28 October 2019**; and
- (J) input with the standard delivery instruction priority of 80.

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

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

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

Certificated Shareholders

12.2.1 Enclosed with this Circular is an Election Form and Application Form for use by Eligible Shareholders who wish to participate in the Offer.

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

- i) read the Election Form carefully, complete it and return it in accordance with the instructions thereon with the share certificate(s) in respect of the total number of Shares in respect of which you wish to participate in the Offer and such other evidence as the Directors may reasonably require to prove your title and the due execution by you of the Election Form or, if the Election Form is executed by someone other than you, the authority of that other person to do so electronically (by e-mail to registrars@anson-group.com) to be followed either by post or by hand to Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX so as to be received **before 9.00 a.m. on 28 October 2019**; and
- ii) read the appropriate Application Form carefully, complete it and return it in accordance with the instructions thereon electronically (by email to IStradedesk@sscinc.com or by fax to +1 914 729 9523) with the original documentation to follow by post to SS&C Financial Services (Ireland) Limited, 1st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin, Ireland to be received by **9.00 a.m. on 28 October 2019**.

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

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

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

General

12.2.10 The Company, in its absolute discretion, reserves the right to accept Election Forms or TTE Instructions received after **9.00 a.m. on 28 October 2019**. An Election Form or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.

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

Shareholders who wish to remain invested in the Company in respect of their entire holding of Shares should not complete or return an Election Form or an Application Form or arrange for a TTE Instruction to be submitted.

13. RECOMMENDATION

The Board considers that the Proposal and the proposed terms of the Off-Market Purchase Agreement are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board unanimously recommends the Shareholders to vote in favour of the Special Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of any beneficial shareholdings they may hold in the Company.

The Board makes no recommendation as to whether or not a Shareholder should participate in the Offer. The extent to which Shareholders participate in the Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Yours faithfully,

Andrew Henton

Chairman

8 October 2019

PART II
TERMS AND CONDITIONS OF THE OFFER

1 GENERAL

- 1.1 All Shareholders who are Eligible Shareholders on the Record Date can participate in the Offer in respect of all or any of their Euro Shares and/or Sterling Shares on the terms and subject to the conditions set out in this Circular and in the Election Form. Eligible Shareholders are not obliged to participate in the Offer.
- 1.2 Each Participating Euro Share will be converted by the Company into one Class B Euro Share on the Conversion Date; each Participating Sterling Share will be converted by the Company into one Class B Sterling Share on the Conversion Date.
- 1.3 The rights of the Class B Euro Shares will be identical to the rights of the Euro Shares, except that the Class B Shares will not be transferable. The rights of the Class B Sterling Shares will be identical to the rights of the Sterling Shares, except that the Class B Shares will not be transferable.
- 1.4 The Class B Euro Shares will be created by allocating to such class a pro rata amount of the interest in Rasaland held by the Company and a pro rata amount of the total remaining assets and liabilities of the Company attributable to the Participating Euro Shares using the BGHL NAV as at the Valuation Date; the Class B Sterling Shares will be created by allocating to such class a pro rata amount of the interest in Rasaland held by the Company and a pro rata amount of the total remaining assets and liabilities of the Company attributable to the Participating Sterling Shares using the BGHL NAV as at the Valuation Date.
- 1.5 Subject to the Guernsey Companies Law, the Company will repurchase off-market each Class B Euro Share in kind in consideration for:
 - 1.5.1 such number of BGEF Euro Shares to Class B Euro Shareholders on a NAV for NAV basis; and
 - 1.5.2 the transfer of assets attributable to the Class B Euro Shares to BGEF, on the Completion Date.
- 1.6 Subject to the Guernsey Companies Law, the Company will repurchase off-market each Class B Sterling Share in kind in consideration for:
 - 1.7.1 such number of BGEF Sterling Shares to Class B Sterling Shareholders on a NAV for NAV basis; and
 - 1.7.2 the transfer of assets attributable to the Class B Sterling Shares to BGEF, on the Completion Date.
- 1.7 The basis of issuing BGEF Shares on a NAV for NAV basis is conclusive and binding on all Shareholders.
- 1.8 Upon the Offer becoming Unconditional, provided the Participating Shareholders have complied with the provisions set out in paragraph 4 below, and have been approved by the Company, the Registrar and the BGEI Administrator as Eligible Shareholders, the Company will, subject to the terms and conditions of the Offer as set out in this Part II, accept the elections of Participating Shareholders validly made in accordance with this Part II.
- 1.9 The Company will carry out the Share Conversion on the Conversion Date.
- 1.10 The Company will carry out the Share Repurchase on the Repurchase Date subject to the Company satisfying the solvency test (as such term is defined under the Guernsey Companies Law) immediately after the Share Repurchase.
- 1.11 The Company expects the Conversion Date to be the same date as the Repurchase Date and the Completion Date.
- 1.12 Unless terminated in accordance with the provisions of Part II of this Circular, the Offer will close for Eligible Shareholders at 9.00 a.m. on 28 October 2019.

- 1.13 BGEI will bear all Transaction Costs, including the Establishment Costs. Costs associated with the Extraordinary General Meeting and the corporate broker of the Company will be borne equally by Participating Shareholders and Shareholders not participating in the Offer.
- 1.14 Electing Shareholders will be able to nominate a person or entity in the Election Form to receive the BGEF Shares on behalf of such Electing Shareholder. Such Electing Shareholders will be deemed to represent to the Company that the beneficial holder of the BGEF Shares will remain the same as the Electing Shareholder.

2 ELIGIBILITY TO PARTICIPATE IN THE OFFER

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

3 CONDITIONS OF THE OFFER

- 3.1 It should be noted that completion of the Offer on the Completion Date is conditional on the following (together the "**Offer Conditions**"):
 - 3.1.1 the passing of the Special Resolution as set out in the Notice of the Extraordinary General Meeting, on 30 October 2019 or by such later date as the Company may determine;
 - 3.1.2 the Company satisfying the "shares in public hands" requirement of the Listing Rules as a result of the Offer (if it were completed) immediately following the Completion Date;
 - 3.1.3 no Shareholder being required by the Panel to make a mandatory offer pursuant to Rule 9 of the City Code as a result of the Offer (if it were completed) immediately following the Completion Date; and
 - 3.1.4 the Offer not having been terminated in accordance with paragraph 6 below prior to the fulfilment of the conditions referred to above.
- 3.2 If the Offer Conditions are not satisfied or waived the Offer will lapse and the Share Conversion and Repurchase of Shares pursuant to the Offer will not proceed. In such case, Elected Shares held by Electing Shareholders will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares.
- 3.3 If the Company becomes aware that, as a result of completion of the Offer, a Shareholder would be required by the Panel to make a mandatory offer pursuant to Rule 9 of the City Code (if it were completed) immediately following the Completion Date, the Company reserves the right to reduce pro rata the number of Elected Shares of each Shareholder such that after completion of the Offer in respect of such reduced number of Elected Shares, no Shareholder would be required by the Panel to make a mandatory offer pursuant to Rule 9 of the City Code.

4 PARTICIPATION CONDITIONS

- 4.1 It should be noted that completion of the Offer on the Completion Date for any Electing Shareholder is conditional on the following (together the "**Participation Conditions**"):
 - 4.1.1. an Electing Shareholder providing or procuring the provision of an appropriate Application Form completed to the satisfaction of the BGEI Administrator to the BGEI Administrator

before the Election Date; and

- 4.1.2. an Electing Shareholder providing or procuring the provision of the relevant AML Documentation, provided to the satisfaction of the BGEI Administrator, together with any such other information or other documents as may be requested from such Electing Shareholders by the BGEI Administrator to implement the Offer, to the BGEI Administrator before the Documentation Date (the "**AML Condition**").
- 4.2 If the Participation Conditions are not satisfied by an Electing Shareholder before the Documentation Date ("**Late Electing Shareholder**"), the Share Conversion and Repurchase of Shares pursuant to the Offer will not proceed in respect of that Late Electing Shareholder's Elected Shares on the Completion Date.
- 4.3 The BGEI Administrator will communicate with Electing Shareholders as to the sufficiency of the AML Documentation required and whether any other information or documents are required by email.
- 4.4 A Late Electing Shareholder may, if the Directors so determine at their discretion, have until the Additional Documentation Date(s) to satisfy the AML Condition.
- 4.5 Where the Directors determine at their discretion to provide Additional Documentation Date(s), if at any point after the Documentation Date but before any Additional Documentation Date an Electing Shareholder communicates in writing (by post or by hand or electronically) to the BGEI Administrator its decision to cease providing the AML Documentation or any additional documentation requested by the BGEI Administrator, the process at paragraph 8.6 below will be followed as promptly as practicable following receipt of that communication to return such Shareholder's share certificates, Shares held in escrow or Shares which have been blocked by a custodian bank, as appropriate.
- 4.6 Where, the Directors determine at their discretion to provide Additional Documentation Date(s), Electing Shareholders who have provided or procured the provision of the appropriate Application Form to the BGEI Administrator by the Election Date, provided or procured the provision of the Election Form to the relevant recipient before the Election Date and (if relevant) submitted a TTE Instruction to the relevant recipient before the Election Date and who then satisfy the AML Condition by the Additional Documentation Date(s) will have their Participating Shares converted into Class C Shares (or such other classes of shares which are identical to Class B Shares) and repurchased on the same terms applicable to the Class B Shares as set out in the terms of the Off-Market Purchase Agreement, as if reference to:
 - Class B Shares is replaced with Class C Shares (or such other classes of shares which are identical to Class B Shares) and Class B Euro Shares, Class B Sterling Shares, Class B Euro Shareholder, Class B Sterling Shareholder and Class B Shareholder are amended accordingly;
 - Participating Shares, Participating Shareholders, Participating Euro Shares, Participating Euro Shareholder, Participating Sterling Shares and Participating Sterling Shareholder are replaced with Late Participating Shares, Late Participating Shareholders, Late Participating Euro Shares, Late Participating Euro Shareholder, Late Participating Sterling Shares and Late Participating Sterling Shareholder;
 - Transferred Assets is replaced with Additional Transferred Assets;
 - Documentation Date is replaced with Additional Documentation Date(s);
 - Valuation Date is replaced with Additional Valuation Date(s);
 - Share Conversion is replaced with Additional Share Conversion, and Conversion Date is replaced with Additional Conversion Date(s);
 - Share Repurchase is replaced with Additional Share Repurchase, and Repurchase Date is replaced with Additional Repurchase Date(s);
 - Completion Date is replaced with Additional Completion Date(s); and
 - Electing Shareholders is replaced with Late Electing Shareholders,as appropriate.

- 4.6 The provision by the Directors of Additional Documentation Date(s) will not impact Shareholders who have provided or procured the provision of the appropriate Application Form to the BGEI Administrator before the Election Date and the relevant AML Documentation to the BGEI Administrator before the Documentation Date, who will continue to have their Participating Shares converted into Class B Shares and repurchased by the Company in exchange for BGEF Shares on the Conversion Date, Repurchase Date and Completion Date.
- 4.7 If the AML Condition is not satisfied by the Documentation Date, and the Directors have not exercised their discretion to provide a further Additional Documentation Date, an Electing Shareholder's election shall be invalid and the Share Conversion and Share Repurchase shall not proceed in relation to his Elected Shares irrespective of the fact that he submitted an Election Form. In such case, Elected Shares held by Electing Shareholders will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares.
- 4.8 If the Directors have exercised their discretion to provide an Additional Documentation Date, and the AML Condition is not satisfied by such Additional Documentation Date, and the Directors have not exercised their discretion to provide a further Additional Documentation Date, a Late Electing Shareholder's election shall be invalid and the Additional Share Conversion and Additional Share Repurchase shall not proceed in relation to his Elected Shares irrespective of the fact that he submitted an Election Form.

5 OFFER RESTRICTED FOR OVERSEAS SHAREHOLDERS

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

6. TERMINATION OF THE OFFER

- 6.1 The Company shall be entitled at its complete discretion to withdraw or postpone the Offer (in which case the Offer shall cease), if the Company (acting through the Directors) shall, at any time prior to the Offer becoming Unconditional determine that:
- 6.1.1 as a result of any change in national or international financial, economic, political or market conditions, the Offer is rendered temporarily or permanently impractical or inadvisable; or
- 6.1.2 in its reasonable opinion, the completion of the Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Offer were to proceed.
- 6.2 If the Directors decide to withdraw or postpone the Offer, the Company will as soon as practicable thereafter, announce such termination through a RIS announcement and notify Shareholders in writing.
- 6.3 If the Offer is terminated in accordance with the terms of this paragraph 6, Elected Shares held by Electing Shareholders will be released from escrow and will be unblocked and such Electing Shareholders will continue to be shareholders in the Company in respect of their Shares.

7. REPRESENTATIONS AND WARRANTIES

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

- 7.1 the execution of the Election Form shall constitute an offer for the Company to convert and subsequently repurchase the number of Shares listed in the Election Form, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Election Form and that, once lodged, such offer shall be irrevocable;
- 7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are converted into Class B Shares and repurchased by the Company, the Company will acquire such Class B Shares free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date and such representation and warranty shall be deemed repeated at the time that the Company makes the Share Conversion and purchases the Class B Shares and shall not be extinguished by such purchase;
- 7.3 such Shareholder is an Eligible Shareholder;
- 7.4 such Shareholder is either (i) outside the United States and not a US Person or (ii) an AI who is also a QP and who has signed or will sign a US Person Application Form containing representations relating to US regulatory and other requirements;
- 7.5 the execution of the Election Form will, subject to the Offer becoming Unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 7.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares or their equivalent Class B Shares, for registration within six months of the Offer becoming Unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Offer and to vest in the Company or its nominee(s) (or such other person(s) as the Company may direct) such Class B Shares;
- 7.6 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of the Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the Share Conversion and Share Repurchase and/or to perfect any of the authorities expressed to be given hereunder, including without limitation providing or procuring the provision of the AML Documentation to the BGEI Administrator;
- 7.8 if such Shareholder holds Shares in Euroclear Nederland, it will take (or procure to be taken) the action set out in paragraph 12 of Part I of this Circular;
- 7.9 if such Shareholder holds Shares in uncertificated form, it will take (or procure to be taken) the action set out in paragraph 12 of Part I of this Circular;
- 7.10 if such Shareholder holds Shares in certificated form, it will take (or procure to be taken) the action set out in paragraph 12 of Part I of this Circular;
- 7.11 the provisions of the Election Form shall be deemed to be incorporated into the terms and conditions of the Offer;
- 7.12 where an Electing Shareholder has nominated a person or entity other than the Electing Shareholder to receive the BGEF Shares on behalf of such Electing Shareholder, the beneficial holder of the BGEF Shares will remain the same as the Electing Shareholder.

- 7.13 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Offer may be made to and accepted by them under the laws of the relevant jurisdiction;
- 7.14 such Shareholder has not received or sent copies or originals of this Circular, the Election Form, the Application Form, the BGEI Prospectus, the BGEF Supplement or any related documents into or from any jurisdiction where to do so would be unlawful and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of any jurisdiction where to do so would be unlawful, and that the Election Form has not been mailed or otherwise sent in, into or from any jurisdiction where to do so would be unlawful and that the Shareholder is accepting the Offer from outside any jurisdiction where it is unlawful to do so;
- 7.15 the execution of the Election Form, as between a Shareholder and the Company, constitutes such Shareholder's submission to the jurisdiction of the courts of the Island of Guernsey in relation to all matters arising out of or in connection with the Offer or the Election Form;
- 7.16 the execution of the Election Form shall constitute a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Election Form, Application Form and AML Documentation will be true in all respects at the time the Company purchases the Shares referred to in paragraph 7.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase;
- 7.17 that the execution of the TTE Instruction constitutes the irrevocable appointment of the Registrar as escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself by means of CREST, and then to transfer to the Company (or such person or persons as the Company may direct) by means of CREST, all Relevant Shares (as defined below) in respect of which the Offer is accepted or deemed to be accepted (but not exceeding the number of Participating Shares). "**Relevant Shares**" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in paragraph 12 of Part I of this Circular and where the transfer(s) to escrow was or were made in respect of Shares held under the same member account ID as the member account ID and participant ID relating to the Election Form.
- 7.18 if the appointment of attorney provision under paragraph 7.5 above shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company or the Registrar the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Registrar to secure the full benefits of paragraph 7.5 above.
- 7.19 a reference in this paragraph 7 to a Shareholder includes a reference to the person or persons executing the Election Form and in the event of more than one person executing an Election Form, the provisions of this paragraph will apply to them jointly and to each of them.
- 7.20 such Shareholder has not and will not attempt to sell, transfer, charge or otherwise dispose of the Elected Shares after the Election Form has been submitted until the earlier of i) the Completion Date or ii) the date on which such Shareholder's Election Form has been rejected for failure to complete the Participation Conditions or the meet the eligibility requirements set out in paragraph 2 of this Part II of the Circular.

8 ADDITIONAL PROVISIONS

- 8.1 Class B Shares acquired by the Company under the Offer will be purchased by the Company by way of off-market acquisitions in accordance with the Guernsey Companies Law. Following completion of the Offer, the Class B Shares acquired by the Company will be cancelled.
- 8.2 Unless suspended or terminated in accordance with the provisions of Part II of this Circular, the Offer will close at 9.00 a.m. on 28 October 2019 and no Election Forms or share certificates and/or documents of title or indemnities or TTE Instructions received after that time will be accepted, save pursuant to the exercise of any discretions conferred on the Registrar and/or the Company under these conditions.

- 8.3 By submitting an Election Form, each Shareholder shall be deemed to have agreed that, in consideration of the Company agreeing to process its Election Form, such Shareholder will not revoke its Election Form in respect of all or part of its Elected Shares. Shareholders should note that Elected Shares may not be sold, transferred, charged or otherwise disposed of, pending completion of the Offer.
- 8.4 Any omission to despatch this Circular, the Application Form, the Election Form, the BGEI Prospectus, the BGEF Supplement or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person entitled to participate in the Offer shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 8.5 No acknowledgement of receipt of any Election Form will be given. All documents and remittances sent by or to Shareholders will be sent at their own risk. If the Offer does not become unconditional or is terminated, all documents lodged pursuant to the Offer will be returned promptly by post, within 14 Business Days of the Offer terminating or lapsing, to the person or agent whose name and address is set out in the Election Form or, if none is set out, to the Participating Shareholder or, in the case of joint holders, the first named at his/her registered address. No such documents will be sent to an address in any jurisdiction where their circulation would be unlawful.
- 8.6 If any Shares are not converted and purchased because of an invalid election, the failure to satisfy the Offer Conditions or the Participation Conditions or the termination of the Offer or otherwise, in the case of shares held in Euroclear Nederland, the block on the shares will be removed by the custodian bank, in the case of shares held in CREST, the Registrar will provide instructions to Euroclear to transfer all Shares held in escrow balances by TTE Instruction to the original available balances to which those Shares relate and in the case of shares held in certificated form, the relevant certificates evidencing any such Shares and other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the Electing Shareholder. In any of these circumstances, Election Forms will cease to have any effect.
- 8.7 All powers of attorney and authorities on the terms conferred by or referred to in Part II of this Circular or in the Election Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.
- 8.8 All elections must be made on the Election Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Offer. An Election Form will only be valid when the procedures contained in these terms and conditions and in the Election Form are complied with. The Offer and all elections will be governed by and construed in accordance with the law of the Island of Guernsey. Delivery or posting of an Election Form will constitute submission to the jurisdiction of the courts of the Island of Guernsey.
- 8.9 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Election Form shall constitute part of the terms of the Offer. The definitions set out in this Circular apply to the terms and conditions set out in Part II of this Circular and the Election Form (unless specified otherwise).
- 8.10 The decision of the Company as to which Electing Shareholders should become Participating Shareholders and which Elected Shares should become Participating Shares shall be conclusive and binding on the Company and all Shareholders.
- 8.11 Further copies of this document and the Election Form may be obtained on request from the Registrar.

9 MISCELLANEOUS

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

- 9.2 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Offer, and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.
- 9.3 The Company reserves the absolute right to inspect (either itself or through its agents) all Election Forms and may consider void and reject any election that does not, in the Company's sole judgement, meet the requirements of the Offer. The Company also reserves the absolute right to waive any defect or irregularity in the election of any Shares, including any Election Form (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof.
- 9.4 None of the Company, the Registrar, the BGEI Administrator or any other person will be under any duty to give notification of any defects or irregularities in elections or incur any liability for failure to give any such notification.
- 9.5 Without prejudice to the generality of paragraph 9.3 above, in relation to any discretion or determination exercised by the Company or the Registrar for the purposes of the Offer, none of the Directors, the Company nor the Registrar shall have any liability.

APPENDIX I

TAXATION

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

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

The Company

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

The Shareholders

Capital Gains Tax – General

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

The Directors have been advised that the Euro Shares and Sterling Shares should not be offshore funds for the purposes of UK taxation and that the provisions of Part 8 TIOPA and the Offshore Funds Regulations should therefore not apply to those Shares. Accordingly Shareholders who do not elect to participate in the Offer in respect of some or all of their Euro Shares and Sterling Shares may be liable to UK capital gains tax on a disposal of those shares depending on their circumstances.

The Directors have been advised that the BGEF Euro Shares and BGEF Sterling Shares should be offshore funds for the purposes of UK taxation and that the provisions of Part 8 TIOPA and the Offshore Funds Regulations should therefore apply to those Shares. The Directors have applied to HMRC for recognition of the BGEF Euro Shares and BGEF Sterling Shares as reporting funds.

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

Depending on whether an individual shareholder resident in the UK for taxation purposes is subject to the standard or higher rate of UK capital gains tax, the rate of UK capital gains tax applicable to a disposal is 10 per cent. or 20 per cent. Such shareholders benefit from an annual exempt amount, which

for the 2019/2020 tax year exempts the first £12,000 of any gains from a charge to UK capital gains tax.

Capital Gains Tax – the Proposal

Provided that reporting fund status has been obtained in respect of the following share classes: Class B Euro Shares, Class B Sterling Shares, Class C Euro Shares, Class C Sterling Shares, BGEF Euro Shares and BGEF Sterling Shares, the receipt of the BGEF Shares under the Proposal should not trigger a disposal of any Participating Shares or Late Participating Shares, any Class B Shares or any Class C Shares for the purposes of UK taxation on chargeable gains where those shares are held beneficially as an investment.

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

BGEF Euro Shares and BGEF Sterling Shares issued to Shareholders under the Proposal will be treated for the purposes of UK taxation on chargeable gains as if they were the relevant proportion of the Shareholder's original holding of Euro Shares or Sterling Shares (as applicable) acquired at the same time as the Euro Shares or Sterling Shares were acquired.

The Directors have been advised that the Class B Euro Shares and Class B Sterling Shares, and Class C Euro Shares and Class C Sterling Shares (and such other share classes into which Participating Shares may be converted under the terms of the Proposal), should be offshore funds for the purposes of UK taxation and the provisions of Part 8 TIOPA and the Offshore Funds Regulations should apply to those Shares. The Directors have applied to HMRC for recognition of the Class B Euro Shares and Class B Sterling Shares, and Class C Euro Shares and Class C Sterling Shares as reporting funds. The Directors have applied to HMRC for recognition of these share classes so as to facilitate the above capital gains tax treatment operating in respect of the Proposal.

For the purposes of ascertaining any future liability to capital gains tax on a disposal of the BGEF Shares each Shareholder's acquisition cost in the Shares will be apportioned to the BGEF Shares.

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

No UK stamp duty or SDRT will be payable on the Share Conversion or an Additional Share Conversion. No UK stamp duty or SDRT will be payable on the issue of BGEF Shares to Participating Shareholders or Late Participating Shareholders.

Taxation of holders of BGEF Shares

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

DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

"Additional Completion Date(s)"	such date(s) as the Directors may determine and notify to Shareholders by an RIS announcement
"Additional Conversion Date(s)"	such date(s) as the Directors may determine and notify to Shareholders by an RIS announcement
"Additional Documentation Date(s)"	such date(s) as the Directors may determine and notify to Shareholders by an RIS announcement
"Additional Issue of BGEF Shares"	the further issue of BGEF Shares on the Additional Completion Date pursuant to the terms of the Off-Market Purchase Agreement
"Additional Repurchase Date(s)"	such date(s) as the Directors may determine and notify to Shareholders by an RIS announcement
"Additional Share Conversion"	the conversion of Late Participating Euro Shares into Class C Euro Shares (or such further classes of shares being identical to Class B Euro Shares) and conversion of Late Participating Sterling Shares into Class C Sterling Shares (or such further classes of shares being identical to Class B Sterling Shares) on the Additional Conversion Date(s)
"Additional Share Repurchase"	the repurchase of the Class C Shares (or such further classes of shares being identical to the Class B Shares) pursuant to the terms of the Off-Market Purchase Agreement
"Additional Transferred Assets"	the assets attributable to the Class C Shares (or such further class of shares being identical to the Class B Shares) which will be transferred to BGEF in connection with the Offer
"Additional Valuation Date(s)"	such date(s) as the Directors may determine and notify to Shareholders by an RIS announcement
"AIF Rulebook"	the Central Bank's AIF Rulebook in relation to alternative investment funds, as may be altered, amended, added to or cancelled from time to time;
"AIs"	"accredited investors" as defined in Regulation D under the Securities Act
"AML Condition"	the condition set out in paragraph 4.1.2. of Part II of this Circular
"AML Documentation"	the anti-money laundering documentation required to be provided to the BGEI Administrator for subscription for BGEF Shares as set out in the Application Form accompanying this Circular
"Announcement Date"	5.00 p.m. on 1 November 2019 or such date(s) and time(s) as the Directors may determine and notify to Shareholder by an RIS announcement
"Application Form(s)"	the application form accompanying this Circular for use by Eligible Shareholders for subscription for BGEF Shares and/or

	the US Person Application form, as appropriate
"Articles"	the memorandum and articles of incorporation of the Company, as may be amended from time to time
"BGEF"	BG Eire Fund, the initial fund of BGEI
"BGEF Euro Shares"	Class A Euro Shares in BGEF
"BGEF Shareholders"	the registered holders of BGEF Shares
"BGEF Shares"	the BGEF Euro Shares and/or BGEF Sterling Shares
"BGEF Sterling Shares"	GBP Class A Shares in BGEF
"BGEF Supplement"	the supplement to the BGEI Prospectus in respect of BGEF dated 24 September 2019
"BGEI"	BG Eire ICAV, an umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C196708, with registered office at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland
"BGEI Administrator"	SS&C Financial Services (Ireland) Limited Address: 1 st Floor, La Touche House, Custom House Dock, I.F.S.C., Dublin 1, Ireland
"BGEI Depository"	CACEIS Bank Address: Ireland Branch, One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland
"BGEI Prospectus"	the prospectus of BGEI dated 24 September 2019
"BGHL NAV"	the NAV of the Company
"BG Fund"	A sub-fund of BG Umbrella Fund
"BG Master Fund"	BG Master Fund ICAV, an open-ended Irish Collective Asset-Management Vehicle with variable capital incorporated under the laws of Ireland with registration number C154515
"BG Umbrella Fund"	BG Umbrella Fund plc, a designated investment company with variable capital and with segregated liability between sub-funds incorporated under the laws of Ireland as a public company with limited liability with registration number C91391
"Board" or "Directors"	the board of directors of the Company
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
"Buy Back Period"	the period of three complete financial years following completion of the Offer
"Central Bank"	the Central Bank of Ireland

"Chairman's Letter"	the letter from the Chairman of the Company set out on pages 7 to 23 of this Circular
"Circular"	this document
"City Code"	the UK City Code on Takeover and Mergers
"Class B Euro Shares"	the proposed Class B Ordinary Shares of €0.0001 par value each in the capital of the Company described in this Circular
"Class B Euro Shareholder"	the holder of Class B Euro Shares described in this Circular
"Class B Shares"	the Class B Euro Shares and the Class B Sterling Shares
"Class B Shareholder"	the holder of Class B Shares described in this Circular
"Class B Sterling Shares"	the proposed Class B Ordinary Shares of €0.0001 par value each in the capital of the Company described in this Circular
"Class B Sterling Shareholder"	the holder of Class B Sterling Shares described in this Circular
"Class C Euro Shares"	the proposed Class C Ordinary Shares of €0.0001 par value each in the capital of the Company described in this Circular
"Class C Euro Shareholder"	the holder of Class C Euro Shares described in this Circular
"Class C Shares"	the Class C Euro Shares and the Class C Sterling Shares
"Class C Shareholder"	the holder of Class C Shares described in this Circular
"Class C Sterling Shares"	the proposed Class C Ordinary Shares of €0.0001 par value each in the capital of the Company described in this Circular
"Class C Sterling Shareholder"	the holder of Class C Sterling Shares described in this Circular
"Commission"	the Guernsey Financial Services Commission
"Company"	Boussard & Gavaudan Holding Limited, an authorised closed-ended investment company limited by shares and incorporated under the laws of Guernsey with registered number 45582 and whose registered office is at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT
"Completion Date"	1 November 2019
"Conversion Date"	1 November 2019
"CREST"	the computerised settlement system operated by Euroclear UK which facilitates the transfer of title to shares in uncertificated form
"Dealing Day"	the first business day of each calendar month, as set out in the BGEI Prospectus
"Documentation Date"	31 October 2019
"DTRs"	Disclosure Guidance and Transparency Rules made by the

	FCA under Part VI of FSMA
"Elected Euro Shares"	Euro Shares in respect of which Eligible Shareholders have elected to participate in the Offer in respect of which the Offer has not yet become Unconditional
"Elected Shares"	Shares in respect of which Eligible Shareholders have elected to participate in the Offer in respect of which the Offer has not yet become Unconditional
"Elected Sterling Shares"	Sterling Shares in respect of which Eligible Shareholders have elected to participate in the Offer in respect of which the Offer has not yet become Unconditional
"Electing Shareholder(s)"	Eligible Shareholders electing to participate in the Offer in respect of Elected Shares in respect of which the Offer has not yet become Unconditional
"Election Date"	28 October 2019
"Election Form"	the election form accompanying this Circular for use by Eligible Shareholders wishing to participate in the Offer
"Eligible Shareholders"	the Shareholders meeting the conditions set out in paragraph 2 of Part II of this Circular
"Establishment Costs"	the costs of establishing BGEI
"Estimated NAV"	the estimated NAV of the Company as calculated on the Valuation Date (or Additional Valuation Date, as appropriate) by the Investment Manager
"Euro" or "€"	the lawful single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union
"Euro Shares"	the Class A Ordinary Shares of €0.0001 par value each in the capital of the Company issued as Euro Shares (ISIN Code GG00B1FQG453)
"Euro Shareholders"	the holders from time to time of the Euro Shares, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Euro Shares
"Euroclear UK"	Euroclear UK & Ireland Limited
"Euroclear's Agent"	Van Lanschot N.V. Address: Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands
"Euroclear Nederland"	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
"Euronext Amsterdam"	a regulated market of Euronext Amsterdam N.V.
"Exchange Act"	US Securities Exchange Act of 1934, as amended

"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held on 30 October 2019 at 9.00a.m.
"FCA"	the UK Financial Conduct Authority
"Form(s) of Proxy"	the form(s) of proxy for use by Shareholders at the Extraordinary General Meeting
"FSMA"	Financial Services and Markets Act 2000
"Guernsey Companies Law"	The Companies (Guernsey) Law 2008 (as amended), extended or replaced and any ordinance, statutory instrument or regulation made thereunder
"HMRC"	Her Majesty's Revenue and Customs
"Ineligible Applicant"	has the meaning given in the BGEI Prospectus
"Instrument of Incorporation"	the constitutive document of BGEI
"Investment Company Act"	US Investment Company Act of 1940, as amended
"Investment Management and Distribution Agreement"	an investment management and distribution agreement between the Investment Manager and BGEI dated 24 September 2019
"Investment Manager"	Boussard & Gavaudan Investment Management LLP, a limited liability partnership registered in England and Wales with company registration number OC388967 and whose registered office is at One Vine Street, London, W1J 0AH
"Investment Manager Concert Party"	the Investment Manager together with such other persons considered to be acting in concert with the Investment Manager for the purposes of the City Code
"Investment Policy and Objective"	the Investment Objective and Policy of the Company as set out in the Annual Report and Audited Financial Statements of the Company dated 18 April 2019
"ISIN"	International Securities Identification Number
"Issue of BGEF Shares"	the issue of BGEF Shares pursuant to the terms of the Off-Market Purchase Agreement, and in accordance with the BGEI Prospectus, BGEF Supplement and the Application Form
"Knowledgeable Employees"	Persons: <ul style="list-style-type: none"> a) falling within the following exemption: <p><i>"Qualifying Investors AIF may grant an exemption from the minimum subscription requirement to the following:</i></p> <p><i>(a) the management company or general partner;</i></p> <p><i>(b) a company appointed to provide investment management or advisory services to the Qualifying Investor AIF;</i></p> <p><i>(c) a director of the management company, investment company or general partner or a director of a company appointed to provide investment management or advisory</i></p>

services to the Qualifying Investor AIF; and

(d) an employee of the management company, investment company or general partner, or an employee of a company appointed to provide investment management or advisory services to the Qualifying Investor AIF, where the employee;

- is directly involved in the investment activities of the Qualifying Investor AIF, or
- is a senior employee of the company and has experience in the provision of investment management services.

In the case of investments by employees the Qualifying Investor AIF must ensure that the management company, investment company or general partner, as appropriate, is satisfied that prospective unitholders fall within the criteria outlined at (d) above.

The Qualifying Investor AIF must ensure that investing employees must certify to it that they are availing of the exemption provided for in this sub-paragraph and that they are aware that the Qualifying Investor AIF is normally marketed solely to qualifying investors who are subject to a minimum subscription of €100,000.” ; and

b) who are not resident in the Netherlands.

"Late Electing Shareholders"	Electing Shareholders who have provided a correctly completed Application Form and Election Form to the relevant recipients by the Election Date but who have not provided the AML Documentation to the BGEI Administrator before the Documentation Date
"Late Participating Euro Shares"	Elected Euro Shares in respect of which the Offer has become Unconditional and has been accepted by the Company after the Documentation Date but before the Additional Documentation Date
"Later Participating Euro Shareholder"	the holder of Late Participating Euro Shares
"Late Participating Shareholder"	the holder of Late Participating Shares
"Late Participating Shares"	Elected Shares in respect of which the Offer has become Unconditional and has been accepted by the Company after the Documentation Date but before the Additional Documentation Date
"Late Participating Sterling Shares"	Elected Sterling Shares in respect of which the Offer has become Unconditional and has been accepted by the Company after the Documentation Date but before the Additional Documentation Date
"Late Participating Sterling"	the holder of Late Participating Sterling Shares

Shareholder"	
"Listing Rules"	the listing rules made by the FCA pursuant to Part VI of FSMA
"Lock-up Period"	the three year lock-up period on the BGEF Shares as described in this Circular and further detailed in the BGEF Supplement
"London Stock Exchange"	London Stock Exchange plc
"Minimum Subscription"	the requirement for Eligible Shareholders to elect to participate in the Offer in respect of Shares with an Estimated NAV of at least €500,000 (or the equivalent amount in any other currency) on the Valuation Date in aggregate across all classes of Shares, so as to make a minimum initial investment for BGEF Shares of at least €500,000 (or the equivalent amount in any other currency) in aggregate across all classes of BGEF Shares
"Monthly Cap"	the monthly cap on redemptions of the BGEF Shares per BGEF Shareholder as described in this Circular and further detailed in the BGEF Supplement
"NAV" or "Net Asset Value"	the net asset value of the Euro Shares, Sterling Shares, the Company, the BGEF Shares, BGEF or as the context may determine
"Notice(s)"	the notice(s) convening the Extraordinary General Meeting as set out at the end of this Circular
"Offer"	the Offer comprised by the terms of this Circular and the Election Form
"Offer Conditions"	the conditions set out in paragraph 3 of Part II of this Circular
"Off-Market Purchase Agreement"	the agreement between the Company and the Electing Shareholders for the purchase of Class B Shares under the Offer the terms of which are constituted by a) this Circular and b) the Election Form
"Offshore Funds Regulations"	the Offshore Funds (Tax) Regulations 2009
"Ordinary Shares"	the ordinary shares of €0.0001 each in the capital of the Company, which are comprised of Euro Shares and Sterling Shares
"Overseas Shareholders"	those holders of Shares with registered addresses outside the United Kingdom and the Channel Islands
"Panel"	the UK Panel on Takeovers and Mergers
"Participating Euro Shares"	Elected Euro Shares in respect of which the Offer has become Unconditional and has been accepted by the Company
"Participating Euro Shareholders"	Electing Shareholders in respect of which the Offer has become Unconditional and has been accepted by the Company in respect of Elected Euro Shares
"Participating Shares"	Elected Shares in respect of which the Offer has become Unconditional and has been accepted by the Company

"Participating Shareholders"	Electing Shareholders in respect of which the Offer has become Unconditional and has been accepted by the Company
"Participating Sterling Shares"	Elected Sterling Shares in respect of which the Offer has become Unconditional and has been accepted by the Company
"Participating Sterling Shareholders"	Electing Shareholders in respect of which the Offer has become Unconditional and has been accepted by the Company in respect of Elected Sterling Shares
"Participation Conditions"	the conditions set out in paragraph 4 of Part II of this Circular
"POI Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended
"Proposal"	the Proposal described in paragraph 1.1 of the Chairman's Letter
"QIAIF"	a qualifying investor alternative investment fund for the purposes of the AIF Rulebook
"Qualifying Investor(s)"	an investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive)
"QPs"	"qualified purchasers" as defined in the Investment Company Act
"Rasaland"	Rasaland Investors plc
"Record Date"	28 October 2019
"Redemption Notice"	the notice to be provided by BGEF Shareholders in respect of redemption of the BGEF Shares
"Register"	the Register of Members of the Company
"Registered Office"	Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands
"Registrar"	Anson Registrars Limited Address: PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX
"Relevant BGEF Shares"	has the meaning given in paragraph 4.4 of Part I of this Circular
"Repurchase Date"	1 November 2019
"Restricted Investors"	Investors resident in any of the following countries: <ul style="list-style-type: none"> - Canada - Australia - South Africa - Japan or any other jurisdiction in which participating in the Offer would constitute a violation of the relevant laws and

	regulations in such other jurisdiction
"RIS"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"SDRT"	UK Stamp Duty Reserve Tax
"SEC"	The United States Securities and Exchange Commission
"Securities Act"	US Securities Act of 1933, as amended
"Shares"	the Ordinary Shares which comprise the entire issued share capital of the Company
"Shareholders"	the shareholders of the Company from time to time, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Shares
"Share Classes"	the two classes of Shares, being the Euro Shares and Sterling Shares
"Share Conversion"	the conversion of Participating Euro Shares into Class B Euro Shares and conversion of Participating Sterling Shares into Class B Sterling Shares on the Conversion Date
"Share Repurchase"	the repurchase of the Class B Shares by the Company pursuant to the terms of the Off-Market Purchase Agreement
"Special Resolution"	the special resolution to be proposed at the Extraordinary General Meeting
"Sterling"	the official currency of the United Kingdom
"Sterling Shares"	the Class A Ordinary Shares of €0.0001 par value each in the capital of the Company issued as Sterling Shares (ISIN Code GG00B39VMM07)
"Sterling Shareholders"	the holders from time to time of the Sterling Shares, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Sterling Shares
"Terms and Conditions"	the terms and conditions of the Offer set out in this circular and the Election Form
"TIOPA 2010"	the UK Taxation (International and Other Provisions) Act 2010
"Transaction Costs"	Costs associated with the Proposal, excluding costs associated with the Extraordinary General Meeting of the Company and the corporate broker of the Company
"Transferred Assets"	the assets attributable to the Class B Shares which will be transferred to BGEF in connection with the Offer
"Unconditional"	in respect of any Elected Share, when the Offer Conditions and Participation Conditions have been satisfied
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland

"U.S." or United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Person"	"U.S. person" as defined in Regulation S under the Securities Act
"US Person Application Form"	the application form accompanying this Circular for use by Eligible Shareholders who are US Persons for subscription for BGEF Shares
"US\$" or "US Dollar"	the official currency of the United States of America
"Valuation Date"	31 October 2019
"Valuation Point"	the point in time by reference to which the net asset value and the net asset value per share relating to BGEF are calculated, as determined by the directors of BGEI and specified in the BGEF Supplement

BOUSSARD & GAVAUDAN HOLDING LIMITED

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

NOTICE OF MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that an extraordinary general meeting of the Shareholders (the "**Extraordinary General Meeting**") will be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 30 October 2019 at 9.00am to consider and, if thought fit, to pass the following resolution as a special resolution of the Shareholders:

SPECIAL RESOLUTION

IT IS HEREBY RESOLVED THAT:

- (a) the Proposal set out in the Circular dated 8 October 2019 ("**Circular**") be and is hereby approved;
- (b) the Company be and is hereby authorised to convert:
 - i) the Euro Shares held by Euro Shareholders which validly participate in the Offer into Class B Euro Shares (or such other class of shares being identical to Class B Euro Shares); and
 - ii) the Sterling Shares held by Sterling Shareholders which validly participate in the Offer into Class B Sterling Shares (or such other class of shares being identical to Class B Sterling Shares)on instruction of the Directors at any time following the Valuation Date or Additional Valuation Date(s), as appropriate; and
- (c) in accordance with section 314 of the Guernsey Companies Law, the proposed terms of the off-market purchase agreement constituted by: (i) the Circular in relation to the Offer by the Company on the terms set out in the Circular; and (ii) the Election Form issued by the Company for use by Shareholders in connection with the Offer (together, the "**Off-Market Purchase Agreement**") to be entered into between the Company and each of the Shareholders which validly participate in the Offer, be and are hereby approved. The authority conferred by this resolution shall expire on 2 April 2020, unless such authority is, before such date, varied, revoked or renewed by special resolution of the Company.

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the Circular.

By order of the Board

Company Secretary:
JTC Fund Solutions (Guernsey) Limited

Registered Office:
Ground Floor
Dorey Court, Admiral Park
St Peter Port
Guernsey
GY1 2HT
Channel Islands

Date: 8 October 2019

Notes:

1. The Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting in respect of the Special Resolution.
2. A special resolution of the Shareholders must be passed by not less than 75 per cent. of the Shareholders who vote in person or by proxy at the Extraordinary General Meeting.
3. A member who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another person as his proxy or attorney to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. A proxy or attorney need not be a member of the Company.
4. 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 Extraordinary 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 resolution. 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 Extraordinary General Meeting.
5. 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 N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549) or ii) in respect of Shares held in CREST and Shares held in certificated form, be lodged with Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands, as soon as possible and in any event no later than 9:00 a.m. on 28 October 2019, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding 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 9:00 a.m. on 28 October 2019. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
6. To have the right to attend and vote at the Extraordinary General Meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on 28 October 2019. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the Extraordinary General Meeting.
7. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Special Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.
8. The quorum for the Extraordinary General Meeting is two Shareholders present in person or by proxy and entitled to vote.
9. If within fifteen minutes after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. If at any such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the meeting, one Shareholder present in person or by proxy shall be a quorum.
10. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in favour of the authorised representative of JTC Fund Solutions (Guernsey) Limited, then the Chairman may appoint himself as substitute to act instead of the authorised representative of JTC Fund Solutions (Guernsey) Limited for any Shareholder, provided that the Chairman shall vote on the same basis as the authorised representative of JTC Fund Solutions (Guernsey) Limited.
11. Where there are joint registered holders of any Shares any one of such persons may vote at any meeting, either personally, in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Shares, shall alone be entitled to vote in respect thereof.
12. A Shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to different Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
13. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Shareholder, and all

such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Shareholder, but such Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

14. On a poll all or any of the voting rights of the Shareholder may be exercised by one or more duly appointed proxies.
15. Corporate representatives are entitled to attend and vote on behalf of the corporate Shareholder.
16. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to i) in respect of Euro Shares held via Euroclear Nederland, Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549) or ii) in respect of Shares held in CREST and Shares held in certificated form, to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 2QE, Channel Islands, to be received no later than 9.00 a.m. on 28 October 2019. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
17. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
18. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
19. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear UK**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Anson Registrars Limited by no later than 9:00 a.m. on 28 October 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Anson Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
20. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

BOUSSARD & GAVAUDAN HOLDING LIMITED
 Registration Number: 45582
 (the "Company")

FORM OF PROXY

FORM OF PROXY for the Extraordinary General Meeting (the "EGM") of the Company to be held at 9.00 a.m. on 30 October 2019 at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands.

I/We

of

being a Member/Members of the Company and holders(s) of**Euro shares held in Euroclear Nederland** hereby appoint an authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the EGM or, as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on 30 October 2019 at 9.00 a.m and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

	Special Business – Special Resolution	FOR	AGAINST	WITHHELD
1.	<p>THAT</p> <p>(a) the Proposal set out in the Circular dated 8 October 2019 ("Circular") be and is hereby approved;</p> <p>(b) the Company be and is hereby authorised to convert:</p> <p style="margin-left: 20px;">i) the Euro Shares held by Euro Shareholders which validly participate in the Offer into Class B Euro Shares (or such other class of shares being identical to Class B Euro Shares); and</p> <p style="margin-left: 20px;">ii) the Sterling Shares held by Sterling Shareholders which validly participate in the Offer into Class B Sterling Shares (or such other class of shares being identical to Class B Sterling Shares)</p> <p style="margin-left: 20px;">on instruction of the Directors at any time following the Valuation Date or Additional Valuation Date(s), as appropriate; and</p> <p>(c) in accordance with section 314 of the Guernsey Companies Law, the proposed terms of the off-market purchase agreement constituted by: (i) the Circular in relation to the Offer by the Company on the terms set out in the Circular; and (ii) the Election Form issued by the Company for use by Shareholders in connection with the Offer (together, the "Off-Market Purchase Agreement") to be entered into between the</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<p>Company and each of the Shareholders which validly participate in the Offer, be and are hereby approved. The authority conferred by this resolution shall expire on 2 April 2020, unless such authority is, before such date, varied, revoked or renewed by special resolution of the Company.</p>
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Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

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Signed this day of 2019 (See note 3 below)

Notes:

1. If any other proxy is preferred, strike out the words "authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the EGM" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the proxy agent – Van Lanschot N.V. Beethovenstraat 300, Attn. Agency Services L3, 1077 WZ Amsterdam, PO Box 75666, 1070 AR, Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549) not less than forty-eight hours before the time appointed for holding the EGM or any adjournment thereof as the case may be.
5. The completion of this form will not preclude a shareholder from attending the EGM and voting in person.
6. Any alteration of this form must be initialled.
7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. 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 his discretion as to whether and, if so, how he votes.
9. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
10. All persons recorded as holding shares in the Company as at 9.00 a.m on 28 October 2019 or, if the EGM is adjourned, as at 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned EGM, shall be entitled to attend and vote (either in person or by proxy) at the EGM and shall be entitled on a poll to one vote per share held.
11. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in favour of the authorised representative of JTC Fund Solutions (Guernsey) Limited, then the Chairman may appoint himself as substitute to act instead of the authorised representative of JTC Fund Solutions (Guernsey) Limited for any Shareholder, provided that the Chairman shall vote on the same basis as the authorised representative of JTC Fund Solutions (Guernsey) Limited.

BOUSSARD & GAVAUDAN HOLDING LIMITED
 Registration Number: 45582
 (the "Company")

FORM OF PROXY

FORM OF PROXY for the Extraordinary General Meeting (the "EGM") of the Company to be held at 9.00 a.m. on 30 October 2019 at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands.

I/We

of

being a Member/Members of the Company and holders(s) of**Sterling shares** hereby appoint an authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the EGM or, as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on 30 October 2019 at 9.00 a.m. and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

	Special Business – Special Resolution	FOR	AGAINST	WITHHELD
1.	<p>THAT</p> <p>(a) the Proposal set out in the Circular dated 8 October 2019 ("Circular") be and is hereby approved;</p> <p>(b) the Company be and is hereby authorised to convert:</p> <p style="padding-left: 20px;">i) the Euro Shares held by Euro Shareholders which validly participate in the Offer into Class B Euro Shares (or such other class of shares being identical to Class B Euro Shares); and</p> <p style="padding-left: 20px;">ii) the Sterling Shares held by Sterling Shareholders which validly participate in the Offer into Class B Sterling Shares (or such other class of shares being identical to Class B Sterling Shares)</p> <p>on instruction of the Directors at any time following the Valuation Date or Additional Valuation Date(s), as appropriate; and</p> <p>(c) in accordance with section 314 of the Guernsey Companies Law, the proposed terms of the off-market purchase agreement constituted by: (i) the Circular in relation to the Offer by the Company on the terms set out in the Circular; and (ii) the Election Form issued by the Company for use by Shareholders in connection with the Offer (together, the "Off-Market Purchase Agreement") to be entered into between the</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<p>Company and each of the Shareholders which validly participate in the Offer, be and are hereby approved. The authority conferred by this resolution shall expire on 2 April 2020, unless such authority is, before such date, varied, revoked or renewed by special resolution of the Company.</p>
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Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

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Signed this day of 2019 (See note 3 below)

Notes:

1. If any other proxy is preferred, strike out the words "authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the EGM" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the third party Registrar – Anson Registrars Limited, Anson House, Havilland House, St Peter Port, Guernsey, GY1 2QE, Channel Islands and not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the EGM or any adjournment thereof as the case may be.
5. The completion of this form will not preclude a shareholder from attending the EGM and voting in person.
6. Any alteration of this form must be initialled.
7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. 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 his discretion as to whether and, if so, how he votes.
9. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
10. All persons recorded as holding shares in the Company as at 9.00 a.m on 28 October 2019 or, if the EGM is adjourned, as at 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned EGM, shall be entitled to attend and vote (either in person or by proxy) at the EGM and shall be entitled on a poll to one vote per share held.
11. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in favour of the authorised representative of JTC Fund Solutions (Guernsey) Limited, then the Chairman may appoint himself as substitute to act instead of the authorised representative of JTC Fund Solutions (Guernsey) Limited for any Shareholder, provided that the Chairman shall vote on the same basis as the authorised representative of JTC Fund Solutions (Guernsey) Limited.

BOUSSARD & GAVAUDAN HOLDING LIMITED
 Registration Number: 45582
 (the "Company")

FORM OF PROXY

FORM OF PROXY for the Extraordinary General Meeting (the "EGM") of the Company to be held at 9.00 a.m. on 30 October 2019 at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands.

I/We

of

being a Member/Members of the Company and holders(s) of**Euro shares held in certificated form** hereby appoint an authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the EGM or, as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on 30 October 2019 at 9.00 a.m and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

	Special Business – Special Resolution	FOR	AGAINST	WITHHELD
1.	<p>THAT</p> <p>(a) the Proposal set out in the Circular dated 8 October 2019 ("Circular") be and is hereby approved;</p> <p>(b) the Company be and is hereby authorised to convert:</p> <p style="margin-left: 20px;">i) the Euro Shares held by Euro Shareholders which validly participate in the Offer into Class B Euro Shares (or such other class of shares being identical to Class B Euro Shares); and</p> <p style="margin-left: 20px;">ii) the Sterling Shares held by Sterling Shareholders which validly participate in the Offer into Class B Sterling Shares (or such other class of shares being identical to Class B Sterling Shares)</p> <p style="margin-left: 20px;">on instruction of the Directors at any time following the Valuation Date or Additional Valuation Date(s), as appropriate; and</p> <p>(c) in accordance with section 314 of the Guernsey Companies Law, the proposed terms of the off-market purchase agreement constituted by: (i) the Circular in relation to the Offer by the Company on the terms set out in the Circular; and (ii) the Election Form issued by the Company for use by Shareholders in connection with the Offer (together, the "Off-Market Purchase Agreement") to be entered into between the</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<p>Company and each of the Shareholders which validly participate in the Offer, be and are hereby approved. The authority conferred by this resolution shall expire on 2 April 2020, unless such authority is, before such date, varied, revoked or renewed by special resolution of the Company.</p>
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Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

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Signed this day of 2019 (See note 3 below)

Notes:

1. If any other proxy is preferred, strike out the words "authorised representative of JTC Fund Solutions (Guernsey) Limited or, failing him, the Chairman of the EGM" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the third party Registrar – Anson Registrars Limited, Anson House, Havilland House, St Peter Port, Guernsey, GY1 2QE, Channel Islands and not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the EGM or any adjournment thereof as the case may be.
5. The completion of this form will not preclude a shareholder from attending the EGM and voting in person.
6. Any alteration of this form must be initialled.
7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. 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 his discretion as to whether and, if so, how he votes.
9. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
10. All persons recorded as holding shares in the Company as at 9.00 a.m on 28 October 2019 or, if the EGM is adjourned, as at 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned EGM, shall be entitled to attend and vote (either in person or by proxy) at the EGM and shall be entitled on a poll to one vote per share held.
11. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in favour of the authorised representative of JTC Fund Solutions (Guernsey) Limited, then the Chairman may appoint himself as substitute to act instead of the authorised representative of JTC Fund Solutions (Guernsey) Limited for any Shareholder, provided that the Chairman shall vote on the same basis as the authorised representative of JTC Fund Solutions (Guernsey) Limited.