

BOUSSARD & GAVAUDAN HOLDING LIMITED

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

Legal Entity Identifier: 5493002XNM3W9D6DF327

Share Repurchase Programme

Following the completion of the Offer made pursuant to the circular dated 8 October 2019 (the "**Circular**"), the Company is pleased to announce further details of its share repurchase programme.

In line with the intentions stated in the Circular to repurchase up to 14.99 per cent. of the total issued share capital per annum (based on the 8% authorisation given by the shareholders on the AGM dated 28 May 2019 and as a result of the total issued share capital reduction), the Company intends to make monthly redemption requests to BG Fund in order to provide the necessary funds to repurchase approximately 1.0 per cent. to 1.5 per cent. of its issued share capital each month.

The implementation of the share repurchase programme is at the discretion of the Board and the level of repurchases each month may differ from the amounts set out in this announcement, subject to the demand for and rating of the Company's shares and the prevailing market conditions.

The Company has made an initial redemption request to BG Fund and expects to be in a position to commence the share repurchase programme during December 2019.

08 November 2019

For further information, please contact:

Boussard & Gavaudan Investment Management LLP

Emmanuel Gavaudan (London)
+44 203 751 5389

Francois Xavier Baud (London)
+44 203 751 5395

Winterflood Securities Limited

Neil Langford
+44 203 100 0000

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

This is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. This announcement is not intended to and does not constitute, or form part of, any offer or invitation to purchase any securities or the

solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

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

You should always bear in mind that:

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

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