

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")

Results of the Offer
Completion of the Offer
Change to Share Capital

1. Results of the Offer

The Company is pleased to announce the results of the Offer made pursuant to the Circular dated 8 October 2019 (the "Circular"). Terms used and not defined shall have the same meanings set out in the Circular.

The Company received Elections Forms in respect of the following number of Shares ("**Elected Shares**"), representing circa 47.25% of the total number of Shares in issue before 1 November 2019:

Elected Euro Shares	Elected Sterling Shares	Total Elected Shares
13,677,553	210,170	13,887,723

Relevant AML Documentation was provided by all Electing Shareholders in respect of their Elected Shares before 1 November 2019. As such, the Offer completed on 1 November 2019 in respect of all the Elected Shares (such shares being "**Participating Shares**") as follows:

Participating Euro Shares	Participating Sterling Shares	Total Participating Shares
13,677,553	210,170	13,887,723

2. Completion of the Offer

On 1 November 2019:

- each Participating Euro Share was converted into one Class B Euro Share, and each Participating Sterling Share was converted into one Class B Sterling Share;
- immediately following the Share Conversion, all Class B Shares were repurchased by the Company off-market in kind;
- the Company transferred the assets attributable to the Class B Shares 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; and
- following the Share Repurchase, all Class B Shares were cancelled.

3. Change to Share Capital

Following the above-mentioned cancellation of Shares, the Company's share capital is as follows:

BGHL Share Capital	Number of Euro Shares	Number of Sterling Shares	Total number of Shares
Shares Outstanding	15,104,678	398,542	15,503,220
Held in treasury	0	0	0
Shares issued	15,104,678	398,542	15,503,220

4 November 2019

Company Secretary: **JTC Fund Solutions (Guernsey) Limited**

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

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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