

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.

This Election Form should be read in conjunction with the shareholder circular published by Boussard and Gavaudan Holding Limited (the "**Company**") on 8 October 2019 (the "**Circular**"). The terms of the Circular are incorporated and form part of this Election Form. Unless the context otherwise requires, the definitions used in the Circular apply in this Election Form.

The Offer is not being made, and neither the Circular, the BGEI Prospectus, the BGEF Supplement, the Application Forms nor this Election Form should be forwarded to or transmitted in or into Canada, Australia, South Africa or Japan or any jurisdiction where to do so would constitute a violation of the relevant laws and regulations in such jurisdiction. Accordingly, none of the Circular, BGEI Prospectus, BGEF Supplement, the Application Forms or this Election Form, or any advertisement or other offering material related thereto, may be distributed or published in any jurisdiction other than in compliance with any applicable laws and regulations.

The Offer described in the 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 and also "qualified purchasers" as defined in the Investment Company Act and who have signed a US Person Application Form containing representations relating to US regulatory and other requirements.

If you do not wish to participate in the Offer, please do not complete or return this Election Form.

ELECTION FORM

FOR USE BY ELIGIBLE SHAREHOLDERS SEEKING TO PARTICIPATE IN THE OFFER

HOLDERS OF SHARES WHO HOLD EURO SHARES VIA EUROCLEAR NEDERLAND SHOULD COMPLETE PART I OF THIS ELECTION FORM

HOLDERS OF SHARES WHO HOLD STERLING SHARES IN CREST SHOULD COMPLETE PART II OF THIS ELECTION FORM

HOLDERS OF SHARES WHO HOLD SHARES IN CERTIFICATED FORM SHOULD COMPLETE PART III OF THIS ELECTION FORM

IF YOU WISH TO PARTICIPATE IN THE OFFER

Action to be taken if you hold Euro Shares (ISIN Code GG00B1FQG453) via Euroclear Nederland – PLEASE REFER TO PART I OF THIS ELECTION FORM

- Read the notes on page 3 of this Election Form and the Terms and Conditions on page 14 of this Election Form.
- **COMPLETE PART I OF THIS ELECTION FORM (ON PAGES 4, 5 AND 6) IN ACCORDANCE WITH THE INSTRUCTIONS ON THOSE PAGES.**
- Complete Box 1, Box 2, Box 3, Box 4, if relevant Box 5 and sign Box 6 on pages 4, 5 and 6 of this Election Form in the presence of a witness.
- Send the fully completed Election Form electronically **to (each of) your custodian bank(s) or financial institution(s) listed in Box 3 on page 4 of this Election Form**, for onward electronic transmission to Euroclear's Agent, Van Lanschot, (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) **as soon as possible but in any event so as to be received by Euroclear's Agent no later than 9.00 a.m. on 28 October 2019.**
- If you also hold Sterling Shares in CREST, or Shares in certificated form, and wish to participate in the Offer in respect of those Shares, you should additionally complete Part II and/or Part III of this Election Form in accordance with the instructions set out in this Election Form, and follow the procedures set out in the Circular in respect of those Shares.

Action to be taken if you hold Sterling Shares (ISIN Code GG00B39VMM07) in CREST – PLEASE REFER TO PART II OF THIS ELECTION FORM

- Read the instructions and follow the procedures set out in the Circular in relation to the submission of a TTE instruction in connection with the Offer.
- Read the notes on page 7 of this Election Form and the Terms and Conditions on page 14 of this Election Form.

- **COMPLETE PART II OF THIS ELECTION FORM (ON PAGES 7, 8 AND 9) IN ACCORDANCE WITH THE INSTRUCTIONS ON THOSE PAGES.**
- Complete Box 1, Box 2, Box 3, Box 4, if relevant Box 5 and sign Box 6 on pages 7, 8 and 9 of this Election Form in the presence of a witness.
- Send the fully completed Election Form, to the Registrar, Anson Registrars Limited, electronically (by e-mail to registrars@anson-group.com and by email to BG.Investor.Services@bgam-fr.com) to be followed by post or by hand (during normal business hours) to PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX **as soon as possible but in any event so as to arrive by no later than 9.00 a.m. on 28 October 2019.**
- If you also hold Euro Shares via Euroclear Nederland, or Shares in certificated form, and wish to participate in the Offer in respect of those Shares, you should additionally complete Part I and/or Part III of this Election Form in accordance with the instructions set out in this Election Form, and follow the procedures set out in the Circular in respect of those Shares.

Action to be taken if you hold Shares (ISIN Code GG00B1FQG453 for Euro Shares and GG00B39VMM07 for Sterling Shares) in certificated form – PLEASE REFER TO PART III OF THIS ELECTION FORM

- Read the notes on page 11 of this Election Form and the Terms and Conditions on page 14 of this Election Form.
- **COMPLETE PART III OF THIS ELECTION FORM (ON PAGES 12 AND 13) IN ACCORDANCE WITH THE INSTRUCTIONS ON THOSE PAGES.**
- Complete Box 1, Box 2, Box 3, if relevant Box 4 and sign Box 5 on pages 12 and 13 of this Election Form in the presence of a witness.
- Send the fully completed Election Form, together with your share certificate(s) and/or other document(s) of title to the Registrar, Anson Registrars Limited, electronically (by e-mail to registrars@anson-group.com) to be followed by post or by hand (during normal business hours) to PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX **as soon as possible but in any event so as to arrive by no later than 9.00 a.m. on 28 October 2019.**
- If you hold Shares in certificated form but under different designations, you should complete a separate Election Form for each holding. You can obtain further Election Forms from the Registrar at the address set out below.
- If you also hold Euro Shares via Euroclear Nederland, or Sterling Shares in CREST, and wish to participate in the Offer in respect of those Shares, you should additionally complete Part I and/or Part II of this Election Form in accordance with the instructions set out in this Election Form, and follow the procedures set out in the Circular in respect of those Shares.

Please note:

- **IF YOU DO NOT WISH TO PARTICIPATE IN THE OFFER DO NOT COMPLETE OR RETURN THIS FORM**
- An Election Form received in an envelope postmarked in, or otherwise appearing to have been sent from, Canada, Australia, South Africa or Japan or any other jurisdiction where participation in the Offer would constitute a violation of the relevant laws and regulations in such jurisdiction may be rejected as an invalid election to participate in the Offer.
- Please read the Circular, the terms of which are incorporated in and form part of this Election Form.

If you have any questions on how to complete or return Part I of this Election Form, please contact Euroclear's Agent on +31 (0)20 348 9555

If you have any questions on how to complete or return Parts II or Part III of this Election Form, please contact the Registrar on 01481 711301 or +44 (0)1481 711301 if calling from outside the UK.

Further copies of the Circular and this Election Form are available from:

Anson Registrars Limited
 PO Box 426, Anson House, Havilland
 Street, St Peter Port,
 Guernsey, GY1 3WX

HOW TO COMPLETE PART I OF THIS ELECTION FORM – FOR USE FOR USE BY SHAREHOLDERS HOLDING EURO SHARES VIA EUROCLEAR NEDERLAND

You are entitled to participate in the Offer in respect of up to 100 per cent. of your holding of Euro Shares held via Euroclear Nederland as at the Record Date.

Please complete this Election Form in **BLOCK CAPITALS**.

1

TOTAL EURO SHARES HELD VIA EUROCLEAR NEDERLAND

Please state the total number of Euro Shares (ISIN Code GG00B1FQG453) you hold via Euroclear Nederland as at the date of completion of this Election Form.

2

ELECTION TO PARTICIPATE IN THE OFFER

Tick Box 2A to participate in the Offer in respect of the full amount of your Euro Shares held via Euroclear Nederland as stated in Box 1.

If you wish to participate in the Offer in respect of a specific number of Euro Shares held via Euroclear Nederland which is LESS than the full amount of your Euro Shares held via Euroclear Nederland as stated in Box 1, insert such number in Box 2B.

If you do not tick Box 2A or alternatively, if you insert the word "ALL" in Box 2A and no number of Shares is inserted in Box 2B and you sign in Box 6, you will be deemed to have elected to participate in the Offer in respect of the full amount of your shareholding of Euro Shares held via Euroclear Nederland as stated in Box 1.

3

CUSTODIAN BANKS

Please provide the full names and addresses of the custodian bank(s) or financial institution(s) through which the Euro Shares held via Euroclear Nederland stated in Box 2 (in respect of which you wish to participate in the Offer) are held, together with the number of Euro Shares held via Euroclear Nederland stated in Box 2 held by such custodian bank or financial institution.

If the Euro Shares held via Euroclear Nederland stated in Box 2 (in respect of which you wish to participate in the Offer) are held through multiple custodian banks or financial institutions, please provide the details of each custodian bank or financial institution, together with the number of Euro Shares held via Euroclear Nederland held by each custodian bank or financial institution.

The total number of Shares stated in Box 3 must equal the total number of Shares stated in Box 2. In the event of any inconsistency, you will be deemed to have elected to participate in the Offer in respect of the total number of Euro Shares held via Euroclear Nederland stated in Box 3.

4

BENEFICIAL HOLDER - FULL NAME(S) AND ADDRESS(ES)

Complete Box 4 with the full name and address of the beneficial holder of the Euro Shares held via Euroclear Nederland stated in Box 2 (or, if there are joint holders, insert the name and address of the first-named beneficial holder together with the full names of all other joint holders).

Unless you complete Box 5, the address of the sole or first-named beneficial holder inserted in Box 4 is the address to which any documents in relation to the BGEF Shares subscribed for in respect of the Offer will be sent.

5

ALTERNATIVE NAME(S) AND ADDRESS(ES)

If the details of the person(s) or entities subscribing for BGEF Shares in respect of the Offer are DIFFERENT to the details provided in Box 4, please complete Box 5 with the name, addresses and contact details of the person(s) or entities which will become the registered holder of the BGEF Shares on behalf of the beneficial holder stated in Box 4.

If Box 5 is completed with details of a person or entity which is different to the details provided in Box 4, the beneficial holder of the Shares stated in Box 4 will be deemed to represent to the Company that it will remain the beneficial holder of the BGEF Shares.

If details are provided of a person or entity resident in Canada, Australia, South Africa or Japan or any other jurisdiction where participation in the Offer would constitute a violation of the relevant laws and regulations in such jurisdiction, the Election Form may be rejected as an invalid election to participate in the Offer.

Shareholders are recommended to immediately seek their own personal financial advice from an independent professional adviser in respect of the nomination of a person or entity in Box 5 to become the registered holder of the BGEF Shares on behalf of the beneficial holder stated in Box 4. In particular, UK Shareholders should note that the disclosures in relation to taxation in the Circular may be affected by such nomination.

6

SIGNATURES

INDIVIDUALS

You MUST SIGN in Box 6 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, joint holders must sign and their signatures must be witnessed.

The witness must be over 18 years of age and should not have any financial interest in the Shares or in the proceeds resulting from a successful election. The same person may witness the signature of one or more of the joint holders.

COMPANIES

This Election Form may be signed on behalf of a company incorporated in the UK by either (i) two directors or a director and the secretary or (ii) one director in the presence of a witness who attests the signature. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL SHAREHOLDERS

If this Election Form is signed by a person who is not the investor, insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You should deliver evidence of your authority in accordance with the notes on page 15 of this Election Form. By signing this Election Form you hereby appoint Anson Registrars Limited as your agent in respect of settlement of the purchase of Shares from you by the Company.

PART I FOR USE BY SHAREHOLDERS HOLDING EURO SHARES VIA EUROCLEAR NEDERLAND

1	TOTAL EURO SHARES HELD VIA EUROCLEAR NEDERLAND	
	Total Number of Euro Shares (ISIN Code GG00B1FQG453) held via Euroclear Nederland held as at date of completion of this Election Form	Euro Shares: (ISIN Code GG00B1FQG453)

2	ELECTION TO PARTICIPATE IN THE OFFER	COMPLETE EITHER BOX 2A OR BOX 2B
	If you wish to participate in the Offer in respect of the full amount of your Euro Shares held via Euroclear Nederland stated in Box 1, place a tick in Box 2A; or	Box 2A <input style="width: 100%;" type="checkbox"/>
	If you wish to participate in the Offer in respect of a specific number of Euro Shares held via Euroclear Nederland which is LESS than the full amount of your Euro Shares held via Euroclear Nederland stated in Box 1, insert such number in Box 2B.	Box 2B <input style="width: 100%;" type="text" value="Euro Shares:"/>

3	CUSTODIAN BANKS	
	Please provide details of the custodian bank(s) or financial institution(s) through which the Euro Shares held via Euroclear Nederland stated in Box 2 (in respect of which you wish to participate in the Offer) are held	
	Name of financial institution _____	Name of financial institution _____
	Address _____	Address _____
	_____	_____
	Postcode: _____	Postcode: _____
	Number of Euro Shares held via Euroclear Nederland stated in Box 2 held by such financial institution:	Number of Euro Shares held via Euroclear Nederland stated in Box 2 held by such financial institution:
	Euro Shares: _____	Euro Shares: _____

Name of financial institution _____	Name of financial institution _____
Address _____	Address _____
_____	_____
Postcode: _____	Postcode: _____
Number of Euro Shares held via Euroclear Nederland stated in Box 2 held by such financial institution:	Number of Euro Shares held via Euroclear Nederland stated in Box 2 held by such financial institution:
Euro Shares: _____	Euro Shares: _____

4**FULL NAMES AND ADDRESSES**

Details of the beneficial holder (or if there are joint holders, the name and address of the first-named joint beneficial holder together with the full names of all other joint beneficial holder(s) (if any)) of the Euro Shares held via Euroclear Nederland stated in Box 2

1. Forename(s) _____ 2. Forename(s) _____
 Surname _____ Surname _____
 Address _____ 3. Forename(s) _____
 _____ Surname _____
 _____ 4. Forename(s) _____
 _____ Surname _____
 _____ Postcode: _____ Surname _____

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of a query arising from the completion of this Election Form.

5**ALTERNATIVE NAME(S) AND ADDRESS(ES)**

Details of the person(s) or entities which will subscribe for BGEF Shares and become the registered holder of the BGEF Shares on behalf of the beneficial holder stated in Box 4 (IF DIFFERENT TO THE DETAILS IN BOX 4)

Name _____ Name _____
 Address _____ Address _____

 Postcode _____ Postcode _____
 Telephone Number _____ Telephone Number _____

Name _____ Name _____
 Address _____ Address _____

 Postcode _____ Postcode _____
 Telephone Number _____ Telephone Number _____

6**EXECUTION BY INDIVIDUALS**

Signed and delivered as a deed by:

1 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address
2 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address
3 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address
4 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address

EXECUTION BY A COMPANY

Executed and delivered as a deed by the company named below:

Name of company
Signature

Acting by _____

Name of Director
Signature

Name of Director/Secretary/Witness*
Signature

Address of Witness (if applicable)

**Delete as appropriate*

HOW TO COMPLETE PART II OF THIS ELECTION FORM – FOR USE FOR USE BY SHAREHOLDERS HOLDING SHARES IN CREST

You are entitled to participate in the Offer in respect of up to 100 per cent. of your holding of Shares as at the Record Date.

Please complete this Election Form in **BLOCK CAPITALS**.

1

TOTAL SHARES HELD IN CREST

Please state the total number of Sterling Shares (ISIN Code GG00B39VMM07) you hold in CREST as at the date of completion of this Election Form.

2

ELECTION TO PARTICIPATE IN THE OFFER

Tick Box 2A to participate in the Offer in respect of the full amount of your Shares held in CREST as stated in Box 1.

If you wish to participate in the Offer in respect of a specific number of Shares held in CREST which is LESS than the full amount of your Shares held in CREST as stated in Box 1, insert such number in Box 2B.

If you do not tick Box 2A or alternatively, if you insert the word "ALL" in Box 2A, and no number of Shares is inserted in Box 2B and you sign in Box 6, you will be deemed to have elected to participate in the Offer in respect of the full amount of your shareholding of Shares held in CREST as stated in Box 1.

3

REGISTERED HOLDER - FULL NAME(S) AND ADDRESS(ES)

Complete Box 3 with the full name and address of the registered holder of the Shares stated in Box 2.

If Shares held in CREST stated in Box 2 (in respect of which you wish to participate in the Offer) are held by multiple registered holders, please provide the details of each registered holder, together with the number of Shares held in CREST held by each registered holder.

The total number of Shares stated in Box 3 must equal the total number of Shares stated in Box 2. In the event of any inconsistency, you will be deemed to have elected to participate in the Offer in respect of the total number of Shares held in CREST stated in Box 3.

4

BENEFICIAL HOLDER - FULL NAME(S) AND ADDRESS(ES)

Complete Box 4 with the full name and address of the beneficial holder of the Shares stated in Box 2 (or, if there are joint holders, insert the name and address of the first-named beneficial holder together with the full names of all other joint holders).

Unless you complete Box 5, the address of the sole or first-named registered holder inserted in Box 4 is the address to which any documents in relation to the BGEF Shares subscribed for in respect of the Offer will be sent.

5

ALTERNATIVE NAME(S) AND ADDRESS(ES)

If the details of the person(s) or entities subscribing for BGEF Shares in respect of the Offer are DIFFERENT to the details provided in Box 4, please complete Box 5 with the name, addresses and contact details of the person(s) or entities which will become the registered holder of the BGEF Shares on behalf of the beneficial holder of the Shares stated in Box 4.

If Box 5 is completed with details of a person or entity which is different to the details provided in Box 4, the beneficial holder of the Shares stated in Box 4 will be deemed to represent to the Company that it will remain the beneficial holder of the BGEF Shares..

If details are provided of a person or entity resident in Canada, Australia, South Africa or Japan or any other jurisdiction where participation in the Offer would constitute a violation of the relevant laws and regulations in such jurisdiction, the Election Form may be rejected as an invalid election to participate in the Offer.

Shareholders are recommended to immediately seek their own personal financial advice from an independent professional adviser in respect of the nomination of a person or entity in Box 5 to become the registered holder of the BGEF Shares on behalf of the beneficial holder stated in Box 4. In particular, UK Shareholders should note that the disclosures in relation to taxation in the Circular may be affected by such nomination.

6

SIGNATURES INDIVIDUALS

You MUST SIGN in Box 6 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, joint holders must sign and their signatures must be witnessed.

The witness must be over 18 years of age and should not have any financial interest in the Shares or in the proceeds resulting from a successful election. The same person may witness the signature of one or more of the joint holders.

COMPANIES

This Election Form may be signed on behalf of a company incorporated in the UK by either (i) two directors or a director and the secretary or (ii) one director in the presence of a witness who attests the signature. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL SHAREHOLDERS

If this Election Form is signed by a person who is not the investor, insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You should deliver evidence of your authority in accordance with the notes on page 15 of this Election Form. By signing this Election Form you hereby appoint Anson Registrars Limited as your agent in respect of settlement of the purchase of Shares from you by the Company.

PART II

FOR USE BY SHAREHOLDERS HOLDING SHARES IN CREST

1

Total Number of Sterling Shares (ISIN Code GG00B39VMM07) held in CREST held as at date of completion of this Election Form

Sterling Shares:
ISIN CODE GG00B39VMM07

2

ELECTION TO PARTICIPATE IN THE OFFER

COMPLETE EITHER BOX 2A OR BOX 2B

If you wish to participate in the Offer in respect of the full amount of your Shares held in CREST stated in Box 1, place a tick in Box 2A; or

Box 2A

If you wish to participate in the Offer in respect of a specific number of Shares held in CREST which is LESS than the full amount of your Shares stated in Box 1, insert such number in Box 2B.

Box 2B Shares:

3

REGISTERED HOLDER - FULL NAMES AND ADDRESSES

Please provide details of the registered holder(s) of the Shares held in CREST stated in Box 2 (in respect of which you wish to participate in the Offer)

Name of registered holder _____

Name of registered holder _____

Address _____

Address _____

Postcode: _____

Postcode: _____

Number of Shares held in CREST stated in Box 2 held by such registered holder:

Number of Shares held in CREST stated in Box 2 held by such registered holder:

Shares: _____

Shares: _____

Name of registered holder _____

Name of registered holder _____

Address _____

Address _____

Postcode: _____

Postcode: _____

Number of Shares held in CREST stated in Box 2 held by such registered holder:

Number of Shares held in CREST stated in Box 2 held by such registered holder:

Shares: _____

Shares: _____

4**BENEFICIAL HOLDER - FULL NAMES AND ADDRESSES**

Details of the beneficial holder (or if there are joint holders, the name and address of the first-named joint beneficial holder together with the full names of all other joint beneficial holder(s) (if any)) of the Shares held in CREST stated in Box 2

1. Forename(s) _____ 2. Forename(s) _____

Surname _____ Surname _____

Address _____ 3. Forename(s) _____

_____ Surname _____

_____ 4. Forename(s) _____

_____ Postcode: _____ Surname _____

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of a query arising from the completion of this Election Form.

--

5**ALTERNATIVE NAME(S) AND ADDRESS(ES)**

Details of the person(s) or entities which will subscribe for BGEF Shares on behalf of the beneficial holder of the Shares stated in Box 4 (IF DIFFERENT TO THE DETAILS IN BOX 4)

Name _____ Name _____

Address _____ Address _____

Postcode _____ Postcode _____

Telephone Number _____ Telephone Number _____

Name _____ Name _____

Address _____ Address _____

Postcode _____ Postcode _____

Telephone Number _____ Telephone Number _____

6**EXECUTION BY INDIVIDUALS**

Signed and delivered as a deed by:

1 _____

Signature

Name of Witness

Witness Signature

Witness Address

2 _____

Signature

Name of Witness

Witness Signature

Witness Address

3 _____

Signature

Name of Witness

Witness Signature

Witness Address

4 _____

Signature

Name of Witness

Witness Signature

Witness Address

EXECUTION BY A COMPANY

Executed and delivered as a deed by the company named below:

Name of company
Signature

Acting by _____

Name of Director
Signature

Name of Director/Secretary/Witness*
Signature

Address of Witness (if applicable)

**Delete as appropriate*

HOW TO COMPLETE PART III OF THIS ELECTION FORM – FOR USE FOR USE BY SHAREHOLDERS HOLDING SHARES IN CERTIFICATED FORM

You are entitled to participate in the Offer in respect of up to 100 per cent. of your holding of Shares as at the Record Date.

Please complete this Election Form in **BLOCK CAPITALS**.

1

TOTAL SHARES HELD IN CERTIFICATED FORM

Please state the total number of Shares (for Euro Shares, ISIN Code GG00B1FQG453; for Sterling Shares, ISIN Code GG00B39VMM07) you hold in certificated form as at the date of completion of this Election Form.

2

ELECTION TO PARTICIPATE IN THE OFFER

Tick Box 2A to participate in the Offer in respect of the full amount of your Shares held in certificated form as stated in Box 1.

If you wish to participate in the Offer in respect of a specific number of Shares held in certificated form which is LESS than the full amount of your Shares held in certificated form as stated in Box 1, insert such number in Box 2B.

If you do not tick Box 2A or alternatively, if you insert the word "ALL" in Box 2A, and no number of Shares is inserted in Box 2B and you sign in Box 6, you will be deemed to have elected to participate in the Offer in respect of the full amount of your shareholding of Shares held in certificated form as stated in Box 1.

3

FULL NAME(S) AND ADDRESS(ES)

Complete Box 3 with the full name and address of the registered holder of the Shares stated in Box 2 (or, if there are joint holders, insert the name and address of the first-named registered holder together with the full names of all other joint holders).

Unless you complete Box 4, the address of the sole or first-named registered holder inserted in Box 3 is the address to which any documents in relation to the BGEF Shares subscribed for in respect of the Offer will be sent.

4

ALTERNATIVE NAME(S) AND ADDRESS(ES)

If the details of the person(s) or entities subscribing for BGEF Shares in respect of the Offer are DIFFERENT to the details provided in Box 3, please complete Box 4 with the name, addresses and contact details of the person(s) or entities which will become the registered holder of the BGEF Shares on behalf of the beneficial holder of the Shares stated in Box 2.

If Box 4 is completed with details of a person or entity which is different to the details provided in Box 3, the Registered Holder stated in Box 3 will be deemed to represent to the Company that the beneficial holder of the Shares stated in Box 2 will remain the beneficial holder of the BGEF Shares.

If details are provided of a person or entity resident in Canada, Australia, South Africa or Japan or any other jurisdiction where participation in the Offer would constitute a violation of the relevant laws and regulations in such jurisdiction, the Election Form may be rejected as an invalid election to participate in the Offer.

Shareholders are recommended to immediately seek their own personal financial advice from an independent professional adviser in respect of the nomination of a person or entity in Box 4 to become the registered holder of the BGEF Shares which is different to the registered holder stated in Box 3. In particular, UK Shareholders should note that the disclosures in relation to taxation in the Circular may be affected by such nomination.

5

SIGNATURES

INDIVIDUALS

You MUST SIGN in Box 5 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, joint holders must sign and their signatures must be witnessed.

The witness must be over 18 years of age and should not have any financial interest in the Shares or in the proceeds resulting from a successful election. The same person may witness the signature of one or more of the joint holders.

COMPANIES

This Election Form may be signed on behalf of a company incorporated in the UK by either (i) two directors or a director and the secretary or (ii) one director in the presence of a witness who attests the signature. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL SHAREHOLDERS

If this Election Form is signed by a person who is not the investor, insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You should deliver evidence of your authority in accordance with the notes on page 15 of this Election Form. By signing this Election Form you hereby appoint Anson Registrars Limited as your agent in respect of settlement of the purchase of Shares from you by the Company.

PART III

FOR USE BY SHAREHOLDERS HOLDING CERTIFICATED SHARES

1	<p>Total Number of Shares (for Euro Shares, ISIN Code GG00B1FQG453; for Sterling Shares, ISIN Code GG00B39VMM07) held in certificated form held as at date of completion of this Election Form</p>	<p>Euro Shares: (ISIN Code GG00B1FQG453)</p> <p>Sterling Shares: (ISIN Code GG00B39VMM07)</p>
----------	--	---

2	<p>ELECTION TO PARTICIPATE IN THE OFFER</p> <p>If you wish to participate in the Offer in respect of the full amount of your Shares held in certificated form stated in Box 1, place a tick in Box 2A; or</p> <p>If you wish to participate in the Offer in respect of a specific number of Shares held in certificated form which is LESS than the full amount of your Shares stated in Box 1, insert such number in Box 2B.</p>	<p style="text-align: center;">COMPLETE EITHER BOX 2A OR BOX 2B</p> <p>Box 2A <input style="width: 100%;" type="checkbox"/></p> <p>Box 2B <input style="width: 100%; height: 40px;" type="text"/></p> <p style="margin-left: 20px;">Euro Shares: Sterling Shares:</p>
----------	--	---

3	<p>FULL NAMES AND ADDRESSES</p> <p>Details of the registered holder (or if there are joint holders, the name and address of the first-named joint registered holder together with the full names of all other joint registered holder(s) (if any)) of the Shares stated in Box 2</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">1. Forename(s) _____</td> <td style="width: 50%;">2. Forename(s) _____</td> </tr> <tr> <td>Surname _____</td> <td>Surname _____</td> </tr> <tr> <td>Address _____</td> <td>3. Forename(s) _____</td> </tr> <tr> <td>_____</td> <td>Surname _____</td> </tr> <tr> <td>_____</td> <td>4. Forename(s) _____</td> </tr> <tr> <td>_____ Postcode: _____</td> <td>Surname _____</td> </tr> </table> <p>Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of a query arising from the completion of this Election Form. <input style="width: 100%; height: 20px;" type="text"/></p>	1. Forename(s) _____	2. Forename(s) _____	Surname _____	Surname _____	Address _____	3. Forename(s) _____	_____	Surname _____	_____	4. Forename(s) _____	_____ Postcode: _____	Surname _____
1. Forename(s) _____	2. Forename(s) _____												
Surname _____	Surname _____												
Address _____	3. Forename(s) _____												
_____	Surname _____												
_____	4. Forename(s) _____												
_____ Postcode: _____	Surname _____												

4	<p>ALTERNATIVE NAME(S) AND ADDRESS(ES)</p> <p>Details of the person or entity which will subscribe for BGEF Shares on behalf of the beneficial holder of the Shares stated in Box 2 (IF DIFFERENT TO THE DETAILS IN BOX 3)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Name _____</td> <td style="width: 50%;">Name _____</td> </tr> <tr> <td>Address _____</td> <td>Address _____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>Postcode _____</td> <td>Postcode _____</td> </tr> <tr> <td>Telephone Number _____</td> <td>Telephone Number _____</td> </tr> </table>	Name _____	Name _____	Address _____	Address _____	_____	_____	Postcode _____	Postcode _____	Telephone Number _____	Telephone Number _____
Name _____	Name _____										
Address _____	Address _____										
_____	_____										
Postcode _____	Postcode _____										
Telephone Number _____	Telephone Number _____										

Name _____ Name _____
 Address _____ Address _____

 Postcode _____ Postcode _____
 Telephone Number _____ Telephone Number _____

5

EXECUTION BY INDIVIDUALS

Signed and delivered as a deed by:

1 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address
2 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address
3 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address
4 _____	_____	_____	_____
Signature	Name of Witness	Witness Signature	Witness Address

EXECUTION BY A COMPANY

Executed and delivered as a deed by the company named below:

_____	Name of company	_____
_____	Signature	_____
Acting by _____	Name of Director	_____
_____	Signature	_____
_____	Name of Director/Secretary/Witness*	_____
	Signature	_____
	Address of Witness (if applicable)	_____

**Delete as appropriate*

**TERMS AND CONDITIONS OF THE COMPLETION AND LODGING OF THIS
ELECTION FORM**

The following terms and conditions apply to the completion and lodging of this Election Form:

- (A) Shareholders are entitled to participate in respect of their Shares held as at the Record Date, being 9.00 am. on 28 October 2019.
- (B) Shareholders completing Part I of this Election Form in respect of Euro Shares held via Euroclear Nederland hereby authorise the custodian bank(s) and financial institution(s) listed in Box 3 of Part I of this Election Form to disclose the full contents of this Election Form to Euroclear's Agent and to the Registrar and to forward a signed copy of this Election Form (electronically) to Euroclear's Agent.
- (C) Shareholders completing Part I of this Election Form in respect of Euro Shares held via Euroclear Nederland hereby authorise Euroclear's Agent to disclose the full contents of this Election Form and a signed copy of this Election Form to the Registrar, Euroclear Nederland, the Company, the Investment Manager, BGEI Administrator, the BGEI Depository and BGEI.
- (D) Shareholders completing Part II or Part III of this Election Form in respect of Shares held in CREST or Shares held in certificated form hereby authorise the Registrar to disclose the full contents of this Election Form and a signed copy of this Election Form to the Company, the Investment Manager, BGEI Administrator, the BGEI Depository and BGEI.
- (E) The terms of the Circular are incorporated into this Election Form.
- (F) In the case of Shareholders completing Part I of this Election Form in respect of Euro Shares held via Euroclear Nederland, where Box 5 of Part I of this Election Form is completed to provide details of a registered holder of the BGEF Shares which is different to the details of the beneficial holder of the Shares provided in Box 4 of Part I, the beneficial holder stated in Box 4 of Part I will be deemed to represent to the Company that it will remain the beneficial holder of the BGEF Shares.
- (G) In the case of Shareholders completing Part II of this Election Form in respect of Shares held in CREST, where Box 5 of Part II of this Election Form is completed to provide details of a registered holder of the BGEF Shares which is different to the details of the beneficial holder of the Shares provided in Box 4 of Part II, the beneficial holder stated in Box 4 of Part II will be deemed to represent to the Company that it will remain the beneficial holder of the BGEF Shares.
- (H) In the case of Shareholders completing Part III of this Election Form in respect of Shares held in certificated form, where Box 4 of Part III of this Election Form is completed to provide details of a registered holder of the BGEF Shares which is different to the details of the registered holder of the Shares provided in Box 3 of Part III, the registered holder of the Shares stated in Box 3 of Part III will be deemed to represent to the Company that the beneficial shareholder of the Shares stated in Box 2 of Part III will remain the beneficial holder of the BGEF Shares.
- (I) Shareholders completing Part I of this Election Form in addition to either Part II and/or Part III of this Election Form should ensure that relevant copies of a fully completed version of this Election Form are provided both to Euroclear's Agent and to the Registrar in accordance with the instructions in this Election Form. Shareholders completing both Part II and Part III of this Election Form should ensure that one fully completed version of this Election Form (containing the fully completed Part II and Part III) is provided to the Registrar in accordance with the instructions in this Election Form.
- (J) In order for an Electing Shareholder's Election Form to be accepted, he must (i) provide or procure the provision of an appropriate Application Form completed to the satisfaction of the BGEI Administrator to the BGEI Administrator before the Election Date (being 9.00 am on 28 October 2019); and (ii) provide or procure 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 Shareholder by the BGEI Administrator, to the BGEI Administrator before the Documentation Date (being 9.00 am on 28 October 2019). Contact details for the BGEI Administrator and the Investment Manager are set out in the Appendix to this Election Form.
- (K) The Offer is conditional on the Offer Conditions, in particular the passing of the Special Resolution at the Extraordinary General Meeting of the Company.

- (L) Participation in the Offer is only available to Eligible Shareholders. Any Election Forms completed by Shareholders who are not Eligible Shareholders will be disregarded by the Company.
- (M) By completing this Election Form, each Shareholder makes the Representations and Warranties set out in the Circular.
- (N) Subscription for BGEF Shares pursuant to the Offer is subject to the terms of the BGEI Prospectus, the BGEF Supplement and the Application Forms.
- (O) 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.
- (P) **If a holder is away from home** (e.g. abroad or on holiday): (i) send this Election Form by the quickest means (e.g. air mail) to the holder for execution but not if the holder is in Canada, Australia, South Africa or Japan or any other jurisdiction where participation in the Offer would constitute a violation of the relevant laws and regulations in such jurisdiction; or (ii) if he has executed a power of attorney, have this Election Form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this Election Form for noting. **No other signatures will be accepted. This Election Form must not be sent into any of Canada, Australia, South Africa or Japan or any other jurisdiction where participation in the Offer would constitute a violation of the relevant laws and regulations in such jurisdiction.**
- (Q) **If the sole holder has died:** (i) if probate or letters of administration has/have been registered with the Company, this Election Form must be signed by the personal representative(s) of the deceased; or (ii) if probate or letters of administration has/have been granted but has/have not been registered with the Company, the personal representative(s) should sign this Election Form and forward it to the custodian bank or financial institution (in the case of Euro Shares held via Euroclear Nederland) or to the Registrar (in the case of Shares held in certificated form or Shares held in CREST) as soon as possible together with a copy of the probate or letters of administration and, in the case of certificated Shares, the Share certificate(s).
- (R) **If one or more of the joint holders has/have died:** this Election Form is valid if signed by all the surviving holders and is accompanied by the death certificate, probate or letter of administration of the deceased holder.
- (S) **If one or all of your Share certificate(s) and/or other documents of title has/have been lost,** please write to the Registrar, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Registrar at the address shown in the Appendix by not later than 9.00 a.m. on 28 October 2019.
- (T) If your name or other particulars are shown incorrectly on the certificate:
- (i) *incorrect name*
name on certificate "James Smith"
correct name..... "James John Smythe"
Complete and lodge this Election Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Election Form are one and the same;
- (ii) *incorrect address*
Write the correct address on Part II of this Election Form in Box 2 and enclose a separate letter advising of the change which will be forwarded to the Registrar; or
- (iii) *change of name*
Lodge your marriage certificate or the deed poll with the Election Form for noting.

APPENDIX

CONTACT DETAILS

Registrar

Anson Registrars Limited

Address: PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX

Email: registrars@anson-group.com

Telephone: 01481 711301 or +44 (0)1481 711301 if calling from outside the UK.

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

Email: proxyvoting@kempen.nl

Fax: +31 20 348 9549

Fax: +1 914 729 9523

Telephone: +31 20 348 9555

BGEI Administrator

SS&C Financial Services (Ireland) Limited

Address: 1st Floor, La Touche House, International Financial Services Centre, Dublin 1, Ireland

Email: BGAM.ir@sscinc.com

Telephone: +1 646 827 2070

Investment Manager

Boussard & Gavaudan Investment Management LLP

Address: One Vine Street, London, W1J 0AH

Telephone: 0203 751 5400 or +44 (0)203 7515400 if calling from outside the UK.

Email: BG.Investor.Services@bgam-fr.com