

**BOUSSARD &
GAVAUDAN
HOLDING
LIMITED**

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

Legal Entity Identifier: 5493002XNM3W9D6DF327

Proposed Managed Wind-Down of the Company

As set out in the shareholder circular published by the Company on 8 October 2019, the Company's board of directors (the "**Board**") is required to propose a resolution on the future of the Company at its upcoming annual general meeting to be held on 28 September 2023 (the "**AGM**").

After extensive consultation with its investment manager, Boussard & Gavaudan Investment Management LLP ("**BGIM**") and its advisers and certain shareholders, the Board has decided to put forward proposals for a managed wind-down of the Company (the "**Managed Wind-Down**"). For administrative convenience, these proposals will be presented to shareholders at a separate extraordinary general meeting of the Company (the "**EGM**") to be held on 28 September 2023 immediately following the completion of the AGM. A shareholder circular containing further details on the proposals, the Board's rationale for making the proposals, and convening the EGM is expected to be published by the end of August 2023.

Approval of the Managed Wind-Down will not result in an immediate liquidation of the Company. Instead, the Board intends to work with BGIM to effect an orderly realisation of the Company's underlying assets in a manner consistent with the liquidity of the Company's portfolio. The Board expects the orderly realisation to be completed by the end of 2024, at which point the net realisation proceeds will be paid to shareholders.

The Board intends to provide shareholders with the opportunity to either: (i) rollover their investment into a separate private investment fund managed by BGIM, subject to eligibility requirements (the "**Rollover**"); or (ii) receive cash pursuant to a full cash exit for shareholders that do not wish to, or cannot participate in, the Rollover (the "**Cash Exit**"). The Board intends that the costs of the proposals will be borne equally by all shareholders (whether electing for the Rollover or a Cash Exit). As such, both the Rollover and the Cash Exit will be effected by reference to the latest announced NAV per share as at the completion of the orderly realisation.

The Board intends to maintain the Company's listing during the realisation period and will seek to de-list the Company and enter the Company into liquidation shortly following the completion of the Rollover and the Cash Exit. A shareholder circular containing further details on the proposed Rollover, together with election forms for eligible shareholders wishing to participate in the Rollover, is expected to be published in the second half of 2024.

Mr Emmanuel Gavaudan, who holds 15.92% of the Company's issued share capital as at the date of this announcement, has informed the Board that he intends to vote in favour of the Managed Wind-Down.

The person responsible for arranging for the release of this announcement on behalf of the Company is Guillaume Vinatier, General Counsel of Boussard & Gavaudan Investment Management LLP.

For further information please contact:

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Secretary

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24 July 2023

Website: www.bgholdingltd.com

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 Master Fund ICAV have been, and neither will be, registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition the securities referenced in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently any such securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the issuer of such securities to register under the Investment Company Act. No public offering of any securities will be made in the United States.

You should always bear in mind that:

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

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