

**BOUSSARD &
GAVAUDAN
HOLDING
LIMITED**

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

Appointment of a new non-executive director

6 January 2012

Boussard & Gavaudan Holding Limited (the "Company") is pleased to announce that Andrew Henton has been appointed as non executive director to the Company with effect on 3 January 2012.

Mr Henton was until 1 November 2011 a director of Kleinwort Benson Global Funds Limited (formerly Close Global Funds Limited), a company whose shares have been admitted to the Official List of and to trading on the Channel Islands Stock Exchange.

There is no other information required to be disclosed by the United Kingdom Listing Authority's Listing Rule LR 9.6.13R.

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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 company is listed on Euronext Amsterdam and on the London Stock Exchange ("LSE").

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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 plc 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.