

5<sup>th</sup> Floor, Cannon Place

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London, EC4N 6HL

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10 May 2016

Dear Shareholder,

We are pleased to invite you to the Annual General Meeting of BLME Holdings plc (the "**Company**") in respect of the financial year ended 31 December 2015 (the "**AGM**"). The AGM will be held on 3 June 2016 at 12 Manchester Square, London, W1U 3PP at 10:00 a.m. (UK time).

This letter and the accompanying documents give details of the business to be transacted at the AGM:

Resolution 1	The adoption of the audited consolidated accounts for the financial year ended 31 December 2015.
Resolutions 2 and 3	The appointment and remuneration of the auditor of the Company.
Resolutions 4 and 5	The election of directors of the Company.
Resolution 6	The authorisation of the Company to purchase its own shares.
Resolution 7	The authorisation of the directors to disapply pre-emption rights in relation to the sale of treasury shares.

Resolutions 1 to 5 are standard resolutions of any business transacted at an annual general meeting of a company.

In relation to resolution 1, the final results for the financial year ended 31 December 2015 were announced on 1 March 2016.

Resolution 6 is being proposed by the directors who consider it beneficial for the Company to have the ability to buy back some of its shares from time to time in accordance with its articles of association and the Companies Act 2006. The authority will only be exercised if the directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time.

Resolution 7 is in line with best practice for a listed company incorporated under the Companies Act 2006 in England and Wales and is being proposed by the directors who consider it important to have the

maximum ability and flexibility, commensurate with good corporate governance guidelines, to sell any treasury shares held by the Company for cash.

The Company's board of directors believes that the resolutions to be put to the AGM are in the best interests of the Company's shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions, as the directors intend to do in respect of their beneficial shareholdings in the Company.

Also, you will find enclosed a letter asking you to consent to receiving communications (such as shareholder circulars, annual reports and notices ("**Shareholder Information**")) from the Company in electronic form pursuant to the terms of the Company's articles of association. The Company is required by law to obtain your prior individual consent before it can send communications to you by email.

***The following documents are enclosed with this letter:***

- 2015 Annual Report and Accounts
- Notice of the AGM
- Voting Instruction Form (if you do not wish to attend the AGM in person) \*
- Attendance Request Form (if you wish to attend or nominate a representative to attend the AGM in person)\*
- Email Consent Letter\*\*
- 2015 Zakat Statement

(\*) PLEASE PRINT AND RETURN THE FORM SIGNED AND DATED TO LINK MARKET SERVICES (EMEA) LIMITED NO LATER THAN 10:00 A.M. (UK TIME) ON 1 JUNE 2016.

(\*\*) PLEASE COMPLETE THE RELEVANT PART OF THE LETTER AND RETURN IT TO THE COMPANY FOR THE ATTENTION OF CLARE MINTO AT 5<sup>TH</sup> FLOOR, CANNON PLACE, 78 CANNON STREET, LONDON EC4N 6HL.

Yours sincerely,

Peter Bulkeley  
*Company Secretary*

***Directors:***

Adel Abdul Wahab Al-Majed* ( <i>Chairman</i> )	Frank Vermeulen ( <i>Independent</i> )*
Sheikh Abdullah Jaber Al-Ahmed Al-Sabah* ( <i>Vice Chairman</i> )	Zeyad Al-Mukhaizeem*
Jabra Ghandour ( <i>Chief Executive Officer</i> )	David Williams ( <i>Independent</i> )*
Neil Holden ( <i>Senior Independent Director</i> )*	Michael Williams *

***\*Non-Executive Director***

***Company Secretary:***  
 Peter Bulkeley

***Registered Office:***  
 5<sup>th</sup> Floor, Cannon Place,  
 78 Cannon Street,  
 London EC4N 6HL

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

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**BLME Holdings plc (the "Company")**  
**(Registered in England and Wales with no. 08503102)**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at 12 Manchester Square, London, W1U 3PP on 3 June 2016 at 10:00 a.m. (UK time) (the "**AGM**") is set out at the end of this document and the recommendation of the directors is set out on page 1 above.

A Voting Instruction Form and an Attendance Request Form for use at the AGM are enclosed. To be valid, either of these forms must be received by our Registrar as soon as possible, but in any event so as to arrive no later than 10:00 a.m. (UK time) on 1 June 2016.

**NOTICE OF ANNUAL GENERAL MEETING**  
**BLME Holdings PLC**  
**(Registered in England and Wales with no. 08503102)**

NOTICE is hereby given that the Annual General Meeting of BLME Holdings plc (the "**Company**") will be held at 12 Manchester Square, London, W1U 3PP on 3 June 2016 at 10:00 a.m. (UK time) (the "**AGM**") for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 6 of which will be proposed as ordinary resolutions and number 7 of which will be proposed as a special resolution.

1. That the Company's consolidated annual accounts for the financial year ended 31 December 2015, together with the Directors' report, strategic report and the Auditor's report on those accounts be received and adopted.
2. That KPMG LLP be appointed as auditor to the Company until the conclusion of the next AGM of the Company.
3. That the Directors be authorised to fix the auditor's remuneration.
4. That David Williams be elected as a Director.
5. That Jabra Ghandour be elected as a Director.
6. That the terms of each share buyback agreement produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification relating to the off market purchases by the Company of up to 19,573,369 ordinary shares in the Company in accordance with the Company's articles of association be and are hereby authorised for the purposes of section 694 of the Act (and otherwise), provided that the authority hereby conferred shall expire on the date falling five years following the date of this resolution.
7. That subject to the passing of resolution 6 set out in the Notice convening the AGM, the Directors be and are empowered in accordance with section 573 of the Act to allot equity securities for cash where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) - (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities up to an aggregate nominal value not exceeding £2,446,671, and this power, unless renewed, shall expire at the end of the next annual general meeting of the Company but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

**Peter Bulkeley**  
**Company Secretary**

Date 10 May 2016

Registered Office: 5<sup>th</sup> Floor, Cannon Place, 78 Cannon Street, London EC4N 6HL

## **EXPLANATORY NOTES**

Resolutions 1 to 6 set out in the Notice will be proposed as ordinary resolutions and resolution 7 as a special resolution. Further explanation in relation to the resolutions at the AGM is set out below.

### **Resolution 1 - Receipt of accounts (ordinary resolution)**

English company law requires the Company to lay the accounts before the Company at a general meeting of the Company's shareholders. The final results for the financial year ended 31 December 2015 were announced on 1 March 2016.

### **Resolutions 2 and 3 - Appointment and remuneration of Auditor (ordinary resolution)**

Resolutions 2 and 3 propose the appointment of KPMG LLP as the auditor to the Company for the forthcoming financial year and authorise the Directors to fix their remuneration. English company law requires that the auditor is appointed before the end of the general meeting of the Company at which the accounts for the previous financial year are laid.

### **Resolutions 4 and 5 – Election of Directors (ordinary resolution)**

The articles of association of the Company require David Williams and Jabra Ghandour to retire at the conclusion of the AGM because each was appointed as a Director by the board of Directors since the conclusion of the previous annual general meeting of the Company. Resolutions 4 and 5 propose their elections as Director.

### **Resolution 6 - Purchases of own shares by the Company (ordinary resolution)**

Resolution 6 seeks authority from shareholders for the Company to make off-market purchases of its own ordinary shares, such authority being limited to the purchase of 19,573,369 ordinary shares (being 10% of the issued ordinary share capital of the Company as at 9 May 2016).

Under the Act, it is not possible for the Company to carry out on-market purchases of its shares because Nasdaq Dubai is not a recognised investment exchange. Accordingly, the Company can only acquire its own shares by way of an off-market purchase. In order to satisfy the requirements of the Act, off-market purchase contracts must be approved by shareholders. Resolution 6 seeks approval of such a contract.

The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The Company will be able to (i) hold the ordinary shares which have been repurchased as treasury shares or (ii) cancel such shares. The shares held in treasury can be sold for cash or transferred for the purposes of the Company's employee share schemes.

The authority granted by this resolution will expire on the date falling five years following the date of the AGM.

### **Resolution 7 – Disapplication of pre-emption rights (special resolution)**

If the Directors wish to sell any shares which the Company may hold in treasury following a purchase of its own shares in accordance with the authority granted under resolution 6, for cash, the Act requires that such shares are offered first to existing shareholders in proportion to their existing holding.

Resolution 7 asks shareholders to grant the Directors authority to sell treasury shares for cash up to an aggregate nominal value of £2,446,671 (being 5% of the nominal value of the issued ordinary share capital of the Company as at 9 May 2016) without first offering them to existing shareholders.

The authority granted by this resolution will expire at the next annual general meeting of the Company.

## NOTES:

As at 9 May 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 195,733,691 ordinary shares of £0.25 each.

Therefore, the total voting rights in the Company as at 9 May 2016 were 195,733,691.

### Entitlement to Attend and Vote

Only those shareholders entered on the register of shareholders as at 10:00 a.m. (UK time) on 1 June 2016 (the record date) as the legal owner of shares in the Company shall be entitled to attend, vote or speak at the AGM (or appoint a proxy to do so in their stead) in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 10:00 a.m. (UK time) on 1 June 2016 shall be disregarded in determining the rights of any person to attend or vote at the AGM.

If the AGM is adjourned, entitlement to attend and vote will be determined by reference to the relevant register of shareholders at 10:00 a.m. (UK time) on the originally stated record date.

### Nominee Registration

All of the shares in the Company that are tradable on Nasdaq Dubai are registered in the name of Nasdaq Dubai Guardian Limited ("**NDGL**"), as nominee for the beneficial owners. NDGL has granted a standing authority in favour of Link Market Services (EMEA) Limited ("**Link DIFC**") so that it can exercise NDGL's rights as the legal owner of the shares. Link DIFC will not exercise the right to attend and to vote at the AGM for itself, but will enable the beneficial owner of the shares held by NDGL to either attend the AGM and vote in person or to cast your vote by proxy. In order to facilitate this please carefully read and follow the instructions laid-out in the following section.

### Voting/Attendance Request

#### 1. Voting without attending in person

If you would like to have your shares voted without attending the AGM in person, please fill out the Voting Instruction Form and return it signed and dated to our Registrar\*\* (whether or not you have an individual NIN account\*), as soon as possible, and in any event so as to be received by 10:00 a.m. (UK time) on 1 June 2016. The Registrar will then submit your votes to the chairman of the meeting. If you subsequently desire to change your voting, or to attend the meeting in person, please contact Link DIFC prior to 10:00 a.m. (UK time) on 31 May 2016 in order to facilitate your changes.

#### 2. Attendance in person or by a personal representative

If you would like to attend the AGM in person, or if you would like to be represented by a person of your choice, please fill out the Attendance Request Form and return it signed and dated to our Registrar\*\* (whether or not you have an individual NIN account\*), as soon as possible, however, so as to be received no later than 10:00 a.m. (UK time) on 31 May 2016. They will then submit your attendance request details to Link DIFC, in its capacity as the tabulation agent. If you subsequently desire to change your personal

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\* A NIN account is an account set up for a shareholder directly with the Nasdaq Dubai Central Securities Depository.

\*\* Link Market Services (EMEA) Limited is our Registrar and is contactable via the following methods: Address: Office No.35, Level 15, The Gate Building, Dubai International Financial Centre, PO Box 506875, Dubai, UAE; Tel: +971 (0)4 401 9983; Fax: + 971 (0)4 401 9985; if in any doubt about your account set-up please contact our Registrar.

representative, or to vote without attending in person, please contact Link DIFC no later than 10:00 a.m. (UK time) on 31 May 2016 in order to facilitate your changes.

In order to enable smooth registration at the AGM, you will need to provide a valid proof of photo identification (e.g. passport, driving licence etc.) at the registration desk of the AGM.

Completion and return of the Voting Instruction Form will not prevent beneficial owners from attending the AGM and voting in person at the meeting, provided you have subsequently changed your instruction to register your attendance at the meeting in person in the manner specified above so as to have been received by 10:00 a.m. (UK time) on 1 June 2016.

Please note that you will not be able to vote in person at the AGM if you have not registered for attendance via the Registrar as outlined above.

In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

A copy of each share buyback agreement to be put to shareholders pursuant to resolution 6 will be available for inspection at the registered office of the Company, 5th Floor, Cannon Place, 78 Cannon Street, London EC4N 6HL, from 19 May 2016 until the conclusion of the AGM and will be available for inspection at the AGM itself.

Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in section 153(2) of the Act may:

- (a) require the Company, under section 338 of the Act, to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with section 338(4) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM;
- (b) require the Company, under section 338A of the Act to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with section 338A(3) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
- (c) require the Company, under section 527 of the Act, to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

#### **Location of meeting**

The AGM will be held at 12 Manchester Square, London, W1U 3PP.