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**THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") OR A FIRM INTENTION TO MAKE A BID UNDER RULE 2.4 OF THE TAKEOVER RULES MODULE OF THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA") RULEBOOK (THE "TKO")**

**THERE CAN BE NO CERTAINTY THAT AN OFFER OR BID WILL BE MADE FOR BLME HOLDINGS PLC**

**FOR IMMEDIATE RELEASE**

1 December 2019

### **Possible offer for BLME Holdings plc**

The boards of directors of Boubyan Bank K.S.C.P. ("Boubyan Bank") and BLME Holdings plc ("BLME") confirm that they are in advanced discussions regarding a recommended all cash offer for the entire issued and to be issued ordinary share capital of BLME (other than the BLME Shares already held by Boubyan Bank (or its associates) and treasury shares) (the "Possible Offer").

Boubyan Bank and its wholly-owned subsidiary, Boubyan Bank Capital, currently hold a beneficial interest in 51,746,962 BLME shares representing approximately 27.91 per cent. of BLME's existing issued share capital (excluding treasury shares).

Under the terms of the Possible Offer, BLME shareholders will be entitled to receive US\$1.05 in cash for each BLME share.

The Possible Offer values the entire issued and to be issued ordinary share capital of BLME at approximately US\$212.1 million on a fully diluted basis. It values the BLME shares not already held by Boubyan Bank (or its associates) at approximately US\$157.8 million on a fully diluted basis and represents a premium of approximately:

- 141.1 per cent. to the volume weighted average purchase price of US\$ 0.44 per BLME share pursuant to BLME's share repurchase programme between 10 to 19 December 2018 (being the last period during which significant volume of trading occurred); and
- 75.0 per cent. to the closing price of US\$0.60 per BLME share on 28 November 2019 (being the last Dubai business day before the date of this announcement).

There can be no certainty that an offer will be made for BLME.

If, on or after the date of this announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BLME shares, Boubyan Bank reserves the right to reduce the consideration payable under the terms of the

Possible Offer for the BLME shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Possible Offer will be deemed to be a reference to the consideration as so reduced.

Boubyan Bank reserves the right to: (a) make an offer for BLME on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the BLME board; (ii) if a third party announces a firm intention to make an offer for BLME which, at that date, is of a value less than the value implied by the Possible Offer; or (iii) following the announcement by BLME of a whitewash transaction pursuant to the Code; and (b) vary the form and/or vary the mix of consideration proposed under the Possible Offer.

BLME is an English public limited company whose registered office and place of central management is in the United Kingdom and whose ordinary shares are listed on the official list of securities maintained by the DFSA and admitted to trading on Nasdaq Dubai. Accordingly, BLME is a company to which each of the Code and the TKO apply.

In accordance with Rule 2.6(a) of the Code, Boubyan Bank is required, by not later than 5.00 p.m. on 29 December 2019, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement has been made with the consent of Boubyan Bank and BLME.

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Clifford Chance LLP are retained as legal adviser to Boubyan Bank. Travers Smith LLP are retained as legal adviser to BLME.

### ***Important notices***

*EY, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Boubyan Bank and for no one else in connection with the Possible Offer and the contents of this announcement and will not be responsible to anyone other than Boubyan Bank for providing the protections afforded to its clients or for providing advice in relation to the Possible Offer, the contents of this announcement or any other matters referred to in this Announcement.*

*Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for BLME and for no one else in connection with the Possible Offer and/or any other matter referred to in this announcement and will not be responsible to anyone other than BLME for providing the protections afforded to clients of Peel Hunt or for providing advice in relation to the Possible Offer, the contents of this announcement or any other matters referred to in this announcement.*

### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to this Announcement or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction.*

*This Announcement has been prepared for the purpose of complying with English law, the Code, the applicable rules and regulations of the DFSA and the laws of the Dubai International Financial Centre (the "DIFC") and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and the DIFC.*

### ***Overseas Shareholders***

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar may be restricted by law. Persons who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal and regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Possible Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

## ***Dealing and Opening Position Disclosure Requirements of the Code***

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

*The Panel has granted BLME a dispensation from the requirement under the Code that announcements relating to the Possible Offer, including any disclosures under Rule 8 of the Code, must be published via a Regulatory Information Service in the United Kingdom.*

However, the Panel has ruled that any disclosures under Rule 8 of the Code must instead be published via a Regulatory Announcement Service in Dubai in the same manner as a market disclosure required under Rule 4.7.1 of the Markets Rules of the DFSA. BLME is also required to publish such announcements on BLME's website. Therefore, any opening position disclosures and dealing disclosures required under Rule 8 of the Code must be published via a Regulatory Announcement Service in Dubai and then sent to BLME by email to the Company Secretary at [shareholders@blme.com](mailto:shareholders@blme.com) for publishing on BLME's website at <http://www.blme.com>. A copy of such opening position disclosures and dealing disclosures must also be sent to the Panel's Market Surveillance Unit by email to [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk) or by fax to +44 (0)20 7236 7013.

### **Information relating to BLME Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by BLME Shareholders, persons with information rights and other relevant persons for the receipt of communications from BLME may be provided to Boubyan Bank during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

### **Publication on website and hard copies**

This announcement and the documents required to be published pursuant to Rule 26 of the Code and Rule 2.6 of the TKO will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BLME's website at <http://www.blme.com> and on Boubyan Bank's website at [www.boubyan.bankboubyan.com](http://www.boubyan.bankboubyan.com) by no later than 12.00 noon (London time) on the UK Business Day following this announcement.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

BLME Shareholders may request a hard copy of this announcement by contacting BLME's registrar, Link Market Services (EMEA) Limited, during business hours on +971 4 401 9983 or at Office No. 35, Level 15, The Gate Building, Dubai International Finance Centre, Dubai, United Arab Emirates / EY on +44 (0) 207 951 2000. You may also request that all future documents, announcements and information to be sent to you in relation to the Possible Offer should be in hard copy form.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Rule 2.9 of the Code**

For the purposes of Rule 2.9 of the Code, BLME confirms that, as at 1 December 2019, it had in issue 185,376,317 ordinary shares of 25 pence each (excluding shares held in treasury). The ISIN for the BLME Shares is GB00BB0RJ113.