

We are required by the City Code on Takeovers and Mergers to make the announcement readily available to you. **No action is required on your part unless you want to make a comment in relation to this Rule 2.11 notice.**

2 December 2019

To: Employees of the BLME Holdings plc group

BLME Holdings plc ("BLME")

I refer to the announcement on 1 December 2019 (the "**Announcement**") that the boards of Boubyan Bank K.S.C.P. ("**Boubyan**") and BLME are in advanced discussions which may or may not result in a recommended cash offer pursuant to which Boubyan would acquire the entire issued and to be issued ordinary share capital of BLME.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), a copy of the Announcement is available to you on BLME's website at <https://www.blme.com/>. For the avoidance of doubt, the content of BLME's website is not incorporated into, and does not form part of, this letter.

Although the Announcement has put BLME in to an "offer period" under the Takeover Code, there can be no certainty that Boubyan will proceed to make an offer for BLME, nor as to the terms on which any such offer might be made. A further announcement will be made in due course as appropriate.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. The Announcement includes a summary of the disclosure requirements under Rule 8 of the Takeover Code for all persons with a direct or indirect interest of 1 per cent or more in the shares of BLME.

If Boubyan does go on to make an offer to BLME, you (as an employee of BLME) have a right under Rule 25.9 of the Takeover Code to have published, at BLME's cost, a separate opinion on the effects of the offer on employment. Any such opinion will be appended to any offer circular that may be published by BLME in accordance with the requirements of Rule 25.9 of the Takeover Code. BLME will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from BLME may be provided to Boubyan as required under Section 4 of Appendix 4 of the Takeover Code.

This situation does not change our day-to-day activities.

Yours faithfully,



Giles Cunningham

Chief Executive Officer

BLME Holdings plc