

Cannon Place
78 Cannon Street
London EC4N 6HL

Tel: +44 (0) 20 7618 0000
Fax: +44 (0) 20 7618 0001
Email: info@blme.com
Website: www.blme.com

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your shares in BLME Holdings plc, please forward this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

If you sell, have sold or transferred only part of your holding of BLME Holdings plc shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected.

However, this document (in whole or in part) should not be forwarded or transmitted in or into or from jurisdictions other than the United Kingdom, the Dubai International Financial Centre, the United Arab Emirates, Kuwait, Kingdom of Bahrain and Qatar as it may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Further details in relation to overseas shareholders of BLME Holdings plc are contained in the Announcement (as defined below).

2 December 2019

To: BLME Holdings plc shareholders and persons with information rights and persons with options and/or awards over BLME Holdings plc shares

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 (the "**Possible Offer**").

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), I enclose a copy of the Announcement. In addition, the Announcement, and all other information, documents and announcements relating to the Possible Offer will remain available during the course of the Possible Offer 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 into 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.

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.

Yours faithfully,



Michael Williams
Senior Independent Director
BLME Holdings plc