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FOR IMMEDIATE RELEASE

27 January 2020

**RECOMMENDED CASH OFFER
for
BLME Holdings plc ("BLME")
by
Boubyan Bank K.S.C.P. ("Boubyan Bank")**

OFFER UNCONDITIONAL IN ALL RESPECTS

On 20 December 2019, Boubyan Bank published an offer document (the "**Offer Document**") setting out the full terms and conditions of its cash offer to acquire 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 "**Offer**").

ACCEPTANCE CONDITION SATISFIED AND OFFER UNCONDITIONAL IN ALL RESPECTS

The Offer is subject to an acceptance condition pursuant to which Boubyan Bank must have received valid acceptances of the Offer in respect of BLME Shares which, taken together with Boubyan Bank's shareholdings and all other BLME Shares which Boubyan Bank acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry in aggregate not less than 75 per cent. (or such lesser percentage as Boubyan Bank may decide, being more than 50 per cent.) of the voting rights then normally exercisable at a general meeting of BLME. In accordance with its terms, Boubyan Bank has reduced the acceptance condition from 75 per cent. to more than 50 per cent. (the "**Acceptance Condition**").

Boubyan Bank is pleased to announce that, in light of the acceptances referred to below, the Acceptance Condition has now been satisfied. All remaining Conditions to the Offer have either been satisfied or waived and, accordingly, the Offer is hereby declared unconditional both as to acceptances and in all respects.

OFFER TO REMAIN OPEN FOR ACCEPTANCE FOR ADDITIONAL 23 DAYS

The Offer will remain open for acceptances until **1.00 p.m. (London time) on 19 February 2020** (or such later time(s) or date(s) as Boubyan Bank may determine, subject to the consent of the Panel and the DFSA, where required).

ACTION TO BE TAKEN

BLME Shareholders who have not yet accepted the Offer and who wish to do so should act as soon as possible and by the following deadlines as the Offer will close on 19 February 2020:

- If you are one of the four BLME employees who currently hold BLME Shares in certificated form (that is, not through the Nasdaq Dubai CSD), you should complete

and return the Form of Acceptance as soon as possible and in any event so as to be received by the Receiving Agent, Lucid Issuer Services Limited, **by no later than 1.00 p.m. (London time) on 19 February 2020.**

- If you hold your BLME Shares through the Nasdaq Dubai CSD, you should complete and return the Letter of Instruction (accompanied by a completed Form G validly executed by the Nasdaq Dubai CSD member or custodian who manages the NIN associated with your BLME Shares on your behalf) so as to be received by the Receiving Agent, Lucid Issuer Services Limited, as soon as possible and in any event **by no later than 1.00 p.m. (London time) on 17 February 2020** in order to enable NDGL to accept the Offer on your behalf by submitting a Letter of Transmittal to the Receiving Agent, Lucid Issuer Services Limited, by 1.00 p.m. (London time) on 19 February 2020.
- If you hold your BLME Shares through the Omnibus Account, you should complete and return the Letter of Nominee Instruction as soon as possible and in any event so as to be received by BLME's Registrar, Link Asset Services, **by no later than 1.00 p.m. (London time) on 17 February 2020** in order to enable NDGL to accept the Offer on your behalf by submitting a Letter of Transmittal to the Receiving Agent, Lucid Issuer Services Limited, by 1.00 p.m. (London time) on 19 February 2020.

Full details on how to accept the Offer are set out in the Offer Document. The Offer Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Boubyan Bank's website at <https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/recommended-offers-blme/>, and on BLME's website at <https://www.blme.com/about-us/investors/recommended-cash-offer-for-blme-holdings-plc//>.

BLME Shareholders with any questions relating to this announcement or the completion and return of the Form of Acceptance or the Letter of Instruction (as the case may be) should contact the Receiving Agent, Lucid Issuer Services Limited, on +44 (0) 20 7704 0880 between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) or via email to boubyan@lucid-is.com. If you are an Omnibus Account Holder and you have any questions relating to this announcement or the completion and return of the Letter of Nominee Instruction, please call BLME's Registrar during normal UK business hours on +44 (0) 371 664 0321 or via email to CAGDelivery@linkgroup.co.uk.

LEVEL OF ACCEPTANCES

As at 1.00 p.m. (London time) on 27 January 2020 (being the First Closing Date of the Offer), Boubyan Bank had received valid acceptances in respect of a total of 73,263,270 BLME Shares (representing approximately 39.52 per cent. of the issued ordinary share capital of BLME), which Boubyan Bank may count towards satisfaction of the Acceptance Condition.

So far as Boubyan Bank is aware, no acceptances have been received from persons acting in concert, or deemed to be acting in concert, with Boubyan Bank.

The acceptances include those received in respect of 24,492,844 BLME Shares (representing approximately 13.21 per cent. of the issued ordinary share capital of BLME) which were subject to irrevocable undertakings given by certain BLME Directors, Third Private Equity Holding Company, Ibdar Capital B.S.C. (c) and KFH Private Equity Limited.

Neither Boubyan Bank nor, so far as Boubyan Bank is aware, any persons acting in concert with it are in receipt of any outstanding irrevocable undertakings or letters of intent to accept, or procure the acceptance of, the Offer.

SETTLEMENT

Settlement of the consideration due under the Offer will be effected as follows: (i) in the case of acceptances which have been received and are valid and complete in all respects by 1.00 p.m. on 27 January 2020, within 14 calendar days of such date; or (ii) in the case of further acceptances which are valid and complete in all respects and received after 27 January 2020 but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in each case in the manner described in the Offer Document.

INTERESTS IN RELEVANT SECURITIES

In addition to the acceptances referred to above, as at close of business in Dubai on 28 November 2019 (being the last Dubai Business Day before the commencement of the Offer Period) and as at close of business in Dubai on 27 January 2020 (being the last Dubai Business Day prior to the date of this announcement), Boubyan Bank and persons acting in concert with Boubyan Bank (including members of the Boubyan Bank Group, the Boubyan Bank Directors and their close relatives and related trusts and companies) held the following interests in relevant securities of BLME:

<i>Name</i>	As at 28 November 2019		As at 27 January 2020	
	<i>Number of BLME Shares</i>	<i>% of BLME's existing share capital</i>	<i>Number of BLME Shares</i>	<i>% of BLME's existing share capital</i>
Boubyan Bank	38,749,861	20.90	38,749,861	20.90
Boubyan Capital Investment Company	12,997,101	7.01	12,997,101	7.01
Adel Abdul Wahab Al-Majed	1,000,000	0.54	1,000,000	0.54

Boubyan Bank and Boubyan Bank in its capacity as manager of Boubyan Financial Fund (under liquidation) have also entered into a financial collateral arrangement pursuant to which, as at 28 November 2019 (being the last Dubai Business Day before the commencement of the Offer Period), Boubyan Bank had a security interest over 3,552,206 BLME Shares and, as at 27 January 2020 (being the last Dubai Business Day prior to the date of this announcement), Boubyan Bank has a security interest over 3,052,206 BLME Shares, in each case pursuant to facilities granted by Boubyan Bank and one of its affiliates to their customers in the ordinary course of business. Boubyan Bank has the right of use in respect of such BLME Shares upon certain events of default occurring under the facilities.

Save as disclosed in this announcement, as at the close of business in Dubai on 27 January 2020 (being the latest practicable time and date prior to the date of this announcement), neither Boubyan Bank, nor, so far as Boubyan Bank is aware, any person acting in concert with Boubyan Bank has:

- any interest in, or right to subscribe in respect of, or any short position in relation to, BLME relevant securities, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of BLME relevant securities;
- borrowed or lent any BLME relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold; or
- acquired or agreed to acquire any BLME Shares (other than pursuant to the Offer) since the commencement of the Offer Period.

The total number of BLME Shares which Boubyan Bank may count towards the satisfaction of the Acceptance Condition is 125,010,232 BLME Shares (representing approximately 67.44 per cent. of the issued ordinary share capital of BLME).

The references to the issued ordinary share capital of BLME in this announcement are based on a figure of 185,376,317 BLME Shares in issue outside treasury as at close of business on 27 January 2020.

UPDATE TO MATERIAL INFORMATION

There have been no material changes in material information previously published by BLME or Boubyan Bank in the Offer Document.

GENERAL

EY is acting as financial adviser to Boubyan Bank for the purposes of the Acquisition. Clifford Chance LLP is acting as legal adviser to Boubyan Bank.

Unless otherwise defined herein, capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Document.

Enquiries

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Important notices

EY, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Boubyan Bank and for no one else in connection with the Acquisition and the contents of this announcement and will not be responsible to anyone other than Boubyan Bank for providing the protections afforded to clients of EY or for providing advice in relation to the Acquisition, 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 the Acquisition 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. The Acquisition is being made solely by means of the Offer Document, the Form of Acceptance, the Letter of Instruction and the Letter of Transmittal, which contain the full terms and Conditions of the Acquisition, including details of how to accept the Offer. Any acceptance or other response in relation to the Offer should be made only on the basis of the information contained in the Offer Document.

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 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. In particular the ability of persons who are not resident in the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar, to accept, or to procure the acceptance of, the Offer, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders is contained in the Offer Document. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Boubyan Bank or required by the Code or the TKO (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and is not capable of

acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Boubyan Bank or required by the Code or the TKO and permitted by applicable law and regulation, copies of this announcement are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the accompanying document(s) to any jurisdiction outside the United Kingdom, the DIFC, the United Arab Emirates, the Kingdom of Bahrain, Kuwait or Qatar should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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% 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 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 Acquisition, 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 MKT. 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 for publishing on BLME's website at <https://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 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 availability of 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 Boubyan Bank's website at <https://boubyan.bankboubyan.com/en/explore-boubyan/investors-relations/recommended-offers-blme/> 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 Asset Services, during UK business hours on +44 (0) 371 664 0321 or at The Registry, 34 Beckenham Road, Beckenham, Kent. BR3 4TU, United Kingdom / 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 Acquisition 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.