

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

78 Cannon Street

London, EC4N 6HL

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21 May 2020

Dear Shareholder,

The Annual General Meeting of BLME Holdings plc (the "**Company**") in respect of the financial year ended 31 December 2019 (the "**AGM**") will be held on 26 June 2020 at Cannon Place, 78 Cannon Street, London EC4N 6HL at 11:00 a.m. (UK time).

Given the UK Government's current guidance on public gatherings, social distancing and non-essential travel, shareholders will not be able to attend the AGM. Instead, shareholders are encouraged to complete a Voting Instruction Form and, if they should wish, submit questions to the Company via the following email address: [shareholders@blme.com](mailto:shareholders@blme.com). The Company will consider all questions received and provide a written response if appropriate. However, if the situation changes, the Company will make suitable announcements regarding attendance and publish all relevant information on its website.

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 2019.
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 approval of the cancellation of the admission of the ordinary shares of the Company to the Official List of Securities maintained by the Dubai Financial Services Authority and to trading on Nasdaq Dubai in accordance with Rule 9.6.3 of the Markets Rules of the DFSA Rulebook and the authorisation of the directors of the Company to take all actions reasonable or necessary to effect such cancellation.
Resolution 7	The adoption of new articles of association by the Company in substitution for, and to the exclusion of, the existing articles of association.

Other than Resolutions 6 and 7, all Resolutions 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 2019 were announced on 22 March 2020.

Following the closing of the cash offer for the Company by Boubyan Bank K.S.C.P. ("**Boubyan**") in February 2020 and in accordance with the statement of intention by Boubyan contained in the offer document dated 20 December 2019, the Board has considered the continued admission of the Company's ordinary shares (the "**Shares**") to the Official List of Securities maintained by the Dubai Financial Services Authority (the "**DFSA**") and to trading on Nasdaq Dubai (together, the "**Listing**"). The Board has assessed the costs to the Company as against the benefit to the Company and its shareholders as a whole. The Board considers that the considerable cost, management time and additional regulatory burden of the Listing are disproportionate to the benefits accruing to the Company and its shareholders. Accordingly, the Board has resolved to seek shareholder approval for the cancellation of the Listing in accordance with Resolution 6 (the "**Delisting**"). Under the Markets Rules of the DFSA Rulebook the Company must submit a request in writing to the DFSA which must contain such information as the DFSA may request in order for it to consider whether or not the Delisting is appropriate. Such a formal application has not yet been made and there can be no certainty that the Board will make such application or, if such application is made, that the Delisting will be approved.

Please see the explanatory notes contained within the enclosed notice in relation to the remaining Resolutions.

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.

Due to the impact of Covid-19 on the operations of the Company's printers, hard copies of the 2019 Annual Report and Accounts will not be provided to each shareholder by enclosure in this letter in the usual way. Shareholders will be able to access a copy of the 2019 Annual Report and Accounts by visiting the Financial Results and Reporting section of the Company's website at [www.blme.com/about-us/investors/financial-results-and-reporting](http://www.blme.com/about-us/investors/financial-results-and-reporting) and clicking on the button "2019 Financial Statements – BLME Holdings" beneath the heading "Annual Financial Statements".

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

- Notice of the AGM
- Voting Instruction Form (if you do not wish to attend the AGM in person) \*
- Attendance Request Form (in the event that attendance at the AGM is allowed and you wish to attend or nominate a representative to attend the AGM in person)\* \*\*
- 2019 Zakat Statement

(\*) PLEASE PRINT AND RETURN THE FORM SIGNED AND DATED TO LINK MARKET SERVICES (EMEA) LIMITED NO LATER THAN 11:00 A.M. (UK TIME) ON 23 JUNE 2020.

(\*\*) PLEASE SEE THE GUIDANCE ABOVE IN RELATION TO COVID-19.

Yours sincerely,

Peter Bulkeley  
*Company Secretary*

**Directors:**

Adel Abdul Wahab Al-Majed ( <i>Chairman</i> )*	David Williams ( <i>Independent</i> )*
Giles Cunningham ( <i>Chief Executive Officer</i> )	Michael Williams ( <i>Senior Independent</i> )*
Chris Power ( <i>Chief Financial Officer and Chief Operations Officer</i> )	Calum Thomson ( <i>Independent</i> )*
Jabra Ghandour*	Joanne Hindle ( <i>Independent</i> )*
Maged Fanous*	Bader Abdullah Al Kandari*

**\*Non-Executive Director**

**Company Secretary:**

Peter Bulkeley

**Registered Office:**

*Cannon Place,  
78 Cannon Street,  
London EC4N 6HL*

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

78 Cannon Street

London, EC4N 6HL

**Tel** +44 (0)20 7618 0000**Fax** +44 (0)20 7618 0001**Email** [info@blme.com](mailto:info@blme.com)**Website** [www.blme.com](http://www.blme.com)

**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 Cannon Place, 78 Cannon Street, London EC4N 6HL on 26 June 2020 at 11:00 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 11:00 a.m. (UK time) on 23 June 2020. Please note that use of the Attendance Request Form will not be valid unless the UK government alters its "stay at home" measures in relation to the Covid-19 pandemic, in which case the Company will make suitable announcements and publish relevant information on its website.

**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 Cannon Place, 78 Cannon Street, London EC4N 6HL on 26 June 2020 at 11:00 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 will be proposed as ordinary resolutions and number 7 will be proposed as a special resolution:

1. That the Group's consolidated annual accounts for the financial year ended 31 December 2019, together with the Directors' report, the Strategic report and the Auditor's report on those accounts be received and adopted.
2. That Ernst & Young 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 Maged Fanous be elected as a Director of the Company with effect from the end of the AGM.
5. That Abdul-Salam Al-Saleh be elected as a Director of the Company with effect from the end of the AGM.
6. That the cancellation of the admission of the ordinary shares of the Company to the Official List of Securities maintained by the Dubai Financial Services Authority and to trading on Nasdaq Dubai in accordance with Rule 9.6.3 of the Markets Rules of the DFSA Rulebook and the authorisation of the directors of the Company to take all actions reasonable or necessary to effect such cancellation be approved.
7. That, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association produced to the AGM and for the purpose of identification signed by the Chairman of the AGM, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company with immediate effect.

BY ORDER OF THE BOARD

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

Date 21 May 2020

Registered Office: Cannon Place, 78 Cannon Street, London EC4N 6HL

## EXPLANATORY NOTES

The Resolutions 1 – 6 set out in the Notice will be proposed as ordinary resolutions. Resolution 7 will be proposed 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 in general meeting. The final results for the financial year ended 31 December 2019 were announced on 22 March 2020.

### **Resolutions 2 and 3 – appointment and remuneration of Auditors (ordinary resolutions)**

English company law requires that the auditor to the Company is appointed before the end of the general meeting of the Company at which the accounts for the previous year are laid.

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

Abdul-Salam Al-Saleh is the Deputy Chief Executive Officer of Boubyan Bank K.S.C.P. ("**Boubyan**"), the Company's majority shareholder, and Maged Fanous is the Chief Risk Officer of Boubyan.

The articles of association of the Company require Maged Fanous to only hold office until the AGM because he was appointed as a Director since the conclusion of the previous annual general meeting of the Company. Resolution 4 proposes his election as a Director and unless so elected he shall vacate office at the conclusion of the AGM.

### **Resolution 6 – Approval of delisting (ordinary resolution)**

Following the closing of the cash offer for the Company by Boubyan Bank K.S.C.P. ("**Boubyan**") in February 2020 and in accordance with the statement of intention by Boubyan contained in the offer document dated 20 December 2019, the Board has considered the continued admission of the Company's ordinary shares (the "**Shares**") to the Official List of Securities maintained by the Dubai Financial Services Authority (the "**DFSA**") and to trading on Nasdaq Dubai (together, the "**Listing**"). The Board has assessed the costs to the Company as against the benefit to the Company and its shareholders as a whole. The Board considers that the considerable cost, management time and additional regulatory burden of the Listing are disproportionate to the benefits accruing to the Company and its shareholders. Accordingly, the Board has resolved to seek shareholder approval for the cancellation of the Listing in accordance with Resolution 6 (the "**Delisting**"). Under the Markets Rules of the DFSA Rulebook the Company must submit a request in writing to the DFSA which must contain such information as the DFSA may request in order for it to consider whether or not the Delisting is appropriate. Such a formal application has not yet been made and there can be no certainty that the Board will make such application or, if such application is made, that the Delisting will be approved.

### **Resolution 7 – Adoption of new Articles of Association (special resolution)**

The Board is proposing that the Company adopt new articles of association to amend Article 103 of the Articles to permit a maximum of 11 Directors, or such number as is determined by the Board from time to time. A copy of the new articles of association will be available on the Company's website at [www.blme.com](http://www.blme.com).

**NOTES:**

As at 21 May 2020 the Company's issued share capital consisted of 200,365,281 ordinary shares of £0.25 each, none of which are held in treasury.

Therefore, the total voting rights in the Company as at 21 May 2020 were 200,365,281.

**Entitlement to Attend and Vote**

Only those shareholders entered on the register of shareholders as at 11.00 a.m. (UK time) on 24 June 2020 (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 11.00 a.m. (UK time) on 24 June 2020 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 11.00 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**

Under the current "stay at home" measures implemented by the UK government, shareholders will not be able to attend the AGM. Therefore, in order to vote, please fill out the Voting Instruction Form and return it signed and dated to our Registrar<sup>1</sup> (whether or not you have an individual NIN account<sup>2</sup>), as soon as possible, and in any event so as to be received by 11:00 a.m. (UK time) on 23 June 2020. The Registrar will then submit your votes to the chairman of the meeting. If you subsequently desire to change your voting, or current restrictions are lifted such that you are able to attend the meeting in person, please contact Link DIFC prior to 11:00 a.m. (UK time) on 23 June 2020 in order to facilitate your changes.

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

If current restrictions are lifted such that you are able to attend the AGM in person, or another person can attend in your place, 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 11:00 a.m. (UK time) on 23 June 2020. They will then submit your attendance request details to Link DIFC, in its capacity as the tabulation

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<sup>1</sup> Link Market Services (EMEA) Limited is our Registrar and is contactable via the following methods: Email: [paula.rakei@linkmarketservices.com](mailto:paula.rakei@linkmarketservices.com); Tel: +971 (0)4 4019983; Fax: + 61 2 9287 0309; if in any doubt about your account set-up please contact our Registrar.

<sup>2</sup> A NIN account is an account set up for a beneficial shareholder directly with the Nasdaq Dubai Central Securities Depository.

agent. If you subsequently desire to change your personal representative, or to vote without attending in person, please contact Link DIFC no later than 11:00 a.m. (UK time) on 23 June 2020 in order to facilitate your changes.

**PLEASE NOTE THAT UNLESS THE UK GOVERNMENT ADVICE IN FORCE AT THE TIME OF THE AGM ALLOWS ATTENDANCE, ATTENDANCE REQUEST FORMS WILL BE DISREGARDED. SHAREHOLDERS ARE STRONGLY ADVISED TO SUBMIT A VOTING INSTRUCTION FORM.**

If attendance at the AGM subsequently becomes possible, 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 should attendance be allowed, 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 11:00 a.m. (UK time) on 23 June 2020.

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.

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 Companies Act 2006 (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(4) 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 Cannon Place, 78 Cannon Street, London EC4N 6HL.

**Data Protection**

The Company complies with all relevant data protection legislation, in particular the General Data Protection Regulation ("**GDPR**"), which strengthens and unifies data protection for all individuals within the European Union (which, for this purpose, includes the UK during the current transition period to implement its exit from the European Union) ("**EU**"), as well as the Data Protection Act 2018 which supplements and tailors the GDPR within the UK. We remain committed to protecting the personal data of our shareholders, customers and staff, and accordingly, along with other businesses based in the EU, we go through a stringent process of work to ensure that we are compliant with GDPR. In this regard, please look at our Privacy Notice on our website, setting out in more detail our use of personal data, in compliance with the GDPR requirements.