

Deal Name (Takeovers): Bonmarche Holdings plc offer by Spectre Holdings Limited

Date of Announcement: 2 April 2019

Offer Period*: 2 April 2019—12 July 2019

Transaction Overview

Public to private transaction

Mandatory Takeover—cash only—£5.7 million—Hostile becoming recommended

2 April 2019: Spectre Holdings Limited (Spectre) announced that it acquired 26,213,390 Bonmarché Holdings plc (Bonmarché) shares from BM Holdings S.A.R.L. at a price of 11.445 pence. As a result, Spectre holds 52.4% of the existing issued share capital, and voting rights, of Bonmarché.

Under Rule 9 of the Takeover Code, Spectre is required to make a mandatory cash offer for the Bonmarché shares not already held by Spectre at a price of 11.445 pence per Bonmarché share.

12 April 2019: Bonmarché announced that its board believe that Spectre's offer undervalues the company, therefore, rejected the offer.

7 May 2019: Bonmarché announced its response document urging shareholders to reject the offer of Spectre

16 May 2019: The mandatory cash offer was unconditional.

26 June 2019: Bonmarché announced that it had changed its recommendation in relation to the offer. Bonmarché confirmed that it was now of the view that the terms of the offer were fair and reasonable. As a result, Bonmarché therefore recommended that shareholders accept the offer.

27 June 2019: Following the information provided in Bonmarché's announcement on 26 June 2019, Spectre announced it was forced to close the offer. As a result, the offer will close on 12 July 2019.

28 June 2019: Spectre announced that it had today posted to Bonmarché shareholders a circular comprising notice that the offer will close on 12 July 2019.