

Offer Unconditional in All Respects

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Blake Holdings Limited
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BLAKE HOLDINGS LIMITED

6 January 2020

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BLAKE HOLDINGS LIMITED

MANDATORY CASH OFFER

for

HARDY OIL & GAS PLC

OFFER UNCONDITIONAL IN ALL RESPECTS

On 25 November 2019, Blake Holdings Limited ("**Blake**") announced, pursuant to Rule 2.7 of the Takeover Code, that it had agreed to purchase 9,179,163 ordinary shares of US\$0.01 each in the capital of Hardy Oil & Gas Plc ("**Hardy** ") and as a result was required under Rule 9 of the Takeover Code to make a mandatory cash offer to acquire the entire issued and to be issued ordinary share capital of Hardy other than the shares already held by Blake (or any persons acting in concert with it) (the "**Offer**"). The full terms and condition of the Offer, together with the procedures for acceptance of the Offer, were set out in the offer document issued by Blake on 13 December 2019 (the "**Offer Document**") and, in respect of certificated Hardy Shares, the accompanying Form of Acceptance.

Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Offer Document.

Level of acceptances

As at 1:00pm (London time) on Monday 6 January 2020, Blake had received valid acceptances of the Offer in respect of a total of 11,092,717 Hardy Shares, representing approximately 15.04 per. cent of Hardy's existing issued share capital, which may count towards the satisfaction of the acceptance condition to the Offer.

Blake holds 31,182,297 Hardy Shares, representing 42.27% of the existing issued ordinary share capital, and voting rights, of Hardy. Accordingly, as at 1:00pm (London time) on 6 January 2020, Blake owned or had received valid acceptances in respect of a total of 42,275,014 Hardy Shares, representing approximately 57.31 per. cent of Hardy 's entire issued share capital.

The percentages listed in this announcement are based on a current issued share capital of 73,764,035 Hardy Shares.

Offer unconditional in all respects

As set out in Part A of Appendix I of the Offer Document, the Offer was conditional upon Blake securing valid acceptances of the Offer in respect of Hardy Shares which would result in Blake (and any person acting in concert with it) holding Hardy Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Hardy.

In light of the level of acceptances and Hardy Shares already held by Blake referred to above, the Condition has been satisfied. Accordingly, the Offer is hereby declared unconditional in all respects.

The Offer will continue to remain open until the First Closing Date of 1:00pm (London time) on 7 January 2020. However, as the Offer has been declared unconditional in all respects, the Offer will now also remain open for acceptance for a further 14 calendar days thereafter until 1:00pm (London time) on Tuesday 21 January 2020.

Hardy Shareholders who wish to accept (and have not yet validly accepted) the Offer are urged to take action as soon as possible, and in any event by 1:00pm (London time) on 21 January 2020.

Acceptance procedure

If you hold your Hardy Shares in Certificated Form (that is, not in CREST), to accept the Offer you must complete the Form of

Acceptance enclosed with the Offer Document in accordance with the instructions printed on it. Return the completed Form of Acceptance (along with your share certificate(s) and/or other documents of title) to the Receiving Agent, by post, or by hand (during normal business hours only) at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible but, in any event, so as to be received no later than 1.00 p.m. (London time) on 21 January 2020. If you are posting in the UK, a reply-paid envelope was enclosed with the Form of Acceptance for your convenience.

If you hold your Hardy Shares in Uncertificated Form (that is, in CREST), to accept the Offer you must follow the procedure set out on pages 20 to 23 of the Offer Document so that the TTE Instruction settles no later than 1.00pm (London time) on 21 January 2020. If you hold your Hardy Shares as a Crest Sponsored Member, you should refer to your CREST Sponsor as only your CREST Sponsor will be able to send the necessary TTE instruction to Euroclear.

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an electronic acceptance, please contact the Receiving Agent on 0121 585 1131 (if calling from within the UK) or + 44 121 585 1131 (if calling from outside the UK) between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to the Receiving Agent from within the UK are charged at your network provider's standard rates. Calls to the helpline from outside the UK will be charged at the applicable international rate. Alternatively, you may contact the Receiving Agent, Neville Registrars Limited, in writing at Neville House, Steelpark Road, Halesowen B62 8HD. You should note that the Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Settlement of consideration

Settlement of consideration under the Offer will be made within 14 days of the date of this announcement to those Hardy Shareholders whose valid acceptances have already been received in the manner described in the Offer Document. Settlement of consideration in respect of valid acceptances received after the date of this announcement will be made within 14 days after receipt of each such acceptance.

Interests in Hardy Shares

As at the close of business on Friday 3 January 2020, being the latest practicable date prior to publication of this announcement, the interests of Blake and its concert parties and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities were as follows:

Name	Type of relevant security held	Number of relevant securities	Approximate aggregate percentage of the existing issued share capital, and voting rights, of Hardy
Blake	Hardy Shares	31,182,297	42.27%

With the exception of the interests set out above, as at close of business on 3 January 2020, being the latest practicable date prior to publication of this announcement, neither Blake, nor any person acting in concert with it for the purposes of the Offer, is interested in or has any rights to subscribe for any Hardy Shares, nor does any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative or any arrangement in relation to any relevant securities of Hardy. For these purposes 'arrangement' includes any agreement to sell or any dealing obligation or right to require another person to purchase or take delivery of any relevant securities of Hardy, and any borrowing or lending of any relevant securities of Hardy which have not been on-lent or sold and any outstanding irrevocable commitment or letter of intent with respect to any relevant securities of Hardy.

Website publication and further copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be published (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Blake's website at www.blake.je and on Hardy's website at www.hardyoil.com by no later than 12 noon (London time) on the business day following the publication of this announcement. The contents of Blake's and Hardy's websites are not incorporated into, and do not form part of, this announcement.

Further copies of this announcement, the Offer Document and the Form of Acceptance may be obtained from the Receiving Agent, Neville Registrars Limited, on 0121 585 1131 (if calling from within the UK) or + 44 121 585 1131 (if calling from outside the UK). Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. A hard copy of this announcement will not be sent unless requested. Any such person may request that all future documents, announcements and information in relation to the Offer should be sent to them in hard copy form.

Enquiries:

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