



OFFER CLOSED

Released : 21/01/2020 15:07

RNS Number : 4920A
Blake Holdings Limited
21 January 2020

BLAKE HOLDINGS LIMITED

21 January 2020

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

BLAKE HOLDINGS LIMITED

FINAL MANDATORY CASH OFFER

for

HARDY OIL & GAS PLC

OFFER CLOSED

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.

On 6 January 2020, Blake announced that the Offer had been declared unconditional in all respects and that it would, therefore, remain open for acceptance until 1:00pm (London time) on Tuesday 21 January 2020.

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

No extension to the Offer

The Offer was open for acceptance until 1:00pm (London time) on 21 January 2020. The Offer has now closed and is no longer capable of being accepted.

Level of acceptances and holding of Hardy Shares

As at 1:00pm (London time) on 21 January 2020, Blake had received valid acceptances of the Offer in respect of a total of 32,372,587 Hardy Shares, representing approximately 43.89 per cent. of Hardy's existing issued share capital, which may count towards the satisfaction of the acceptance condition to the Offer (the **Accepted Shares**). The acquisition of 19,451,812 of the Accepted Shares have now been settled (the **Settled Shares**) and the remainder will be settled within 7 days.

In addition to the Settled Shares, as at 1:00pm (London time) on 21 January 2020, Blake also holds 31,182,297 Hardy Shares, representing 42.27 per cent. of the existing issued ordinary share capital, and voting rights of Hardy. Accordingly, as at 1:00pm (London time) on 21 January 2020, Blake owned or had received valid acceptances in respect of a total of 63,554,884 Hardy Shares, representing approximately 86.16 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.

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 9.00am. to 5.00pm (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:

SPARK Advisory Partners Limited

(Financial adviser to Blake)

Telephone: 020 3368 3550

Name Matt Davis

Name James Keeshan

Blake:

Telephone: 01534 719761

Richard Griffiths, Director

Michael Bretherton, Director

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

OUPKKDBQQBKDFDB