

Re Mandatory Offer

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Hardy Oil & Gas plc

26 November 2019

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26 November 2019

Hardy Oil and Gas plc
(LSE: HDY)

MANDATORY CASH OFFER BY BLAKE HOLDINGS LIMITED

Hardy Oil and Gas plc ("**Hardy**" or "**the Company**") notes the announcement by Blake Holdings Limited (a controlled undertaking of Richard Griffiths) ("**Blake**") of a mandatory cash offer for the Company, at a price of 5 pence per ordinary share of \$0.01, in accordance with Rule 9 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Mandatory Offer**"). This follows Blake's acquisition of 9,179,163 ordinary shares of Hardy from Universities Superannuation Scheme Limited representing 12.44 per cent of Hardy's issued share capital. Following this acquisition, Blake holds 31,182,297 ordinary shares in Hardy, representing 42.27 per cent of the issued share capital of the Company.

Hardy's board of directors (the "**Board**") will respond more fully to the Mandatory Offer in due course. In the meantime, the Board recommends that shareholders should take no action.

The Board will be writing to shareholders as soon as practicable with its formal response to the Mandatory Offer once Blake has posted the offer document. Further announcements will be made as and when appropriate.

For further information please visit www.hardyoil.com or contact:

Hardy Oil and Gas plc 012 2461 2900
Richard Galvin, Executive Director

Tavistock 020 7920 3150
Simon Hudson

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as of the date of the announcement, Hardy confirms that it has in issue 73,764,035 ordinary shares of \$0.01 each. The International Securities Identification Number ("**ISIN**") of the Ordinary Shares is GB00B09MB366.

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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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 of the Code).

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 Takeover 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.

Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.hardyoil.com, by no later than 12 noon (London time) on 27 November 2019, being the date following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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