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Bonmarche Holdings PLC  
02 April 2019

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**2 April 2019**

**Bonmarché Holdings plc**  
("Bonmarché" or the "Group")

**Mandatory Cash Offer by Spectre Holdings Limited**

The Group notes that Spectre Holdings Limited ("**Spectre**"), an entity wholly-owned by Mr. Philip Day, has today announced a mandatory cash offer to acquire the entire issued and to be issued share capital of the Group not already owned by Spectre, at a price of 11.445 pence per Bonmarche ordinary share, in accordance with Rule 9 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Mandatory Offer**"). The Mandatory Offer follows Spectre's acquisition of a 52.4 per cent interest in the Group's ordinary shares.

The Directors are considering the terms of the Mandatory Offer and in the meantime, Bonmarche shareholders are advised to take no action in relation to the Mandatory Offer. Further announcements will be made as and when appropriate.

The Group is now considered to be in an "Offer Period" as defined in the Code and the dealing disclosure requirements listed below will apply.

**Rule 2.9**

In accordance with Rule 2.9 of the Code, the Group confirms that it has 50,018,150 ordinary shares of 1 pence each in issue. The International Securities Identification Number for Bonmarche's ordinary shares is GB00BF8H6F45.

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A copy of this announcement will be available at [www.bonmarcchepc.co.uk](http://www.bonmarcchepc.co.uk) (<http://www.bonmarcchepc.co.uk>). 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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#### **Disclosure requirements of the Takeover Code (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) 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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. 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).

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](http://www.thetakeoverpanel.org.uk) (<http://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.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.bonmarcheplc.co.uk](http://www.bonmarcheplc.co.uk) (<http://www.bonmarcheplc.co.uk>) by no later than 12 noon (London time) on the Business Day 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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