

## **INSTRUCTION FORM (the Instruction Form)**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in the relevant jurisdiction.**

**This Instruction Form should be read in conjunction with the accompanying letter dated 13 May 2019 (the Proposal Letter) relating to the Agreement and the Offer Document (as defined in the Proposal Letter).**

**Definitions used in the Offer Document, the Agreement and the Proposal Letter will have the same meaning in this Instruction Form unless the context requires otherwise.**

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### **Mandatory Unconditional Cash Offer**

**by**

**SPECTRE HOLDINGS LIMITED**

**to acquire the entire issued share capital of**

**BONMARCHÉ HOLDINGS PLC**

**other than those Bonmarché Shares already owned by Spectre**

### **INSTRUCTION FORM**

**FOR USE BY [REDACTED] IN RESPECT OF AWARDS  
OVER BONMARCHÉ SHARES GRANTED TO HIM PURSUANT  
TO THE AGREEMENT**

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**Signing Instructions**

If you wish to accept the Proposal outlined in the Proposal Letter, exercise all your vested Awards under the Agreement (the “**Award Shares**”) and accept the Offer in respect of all your Award Shares you must:

- sign this Instruction Form in the presence of an independent witness who is over 18 and is not a family member; and
- return this Instruction Form, duly completed, by scanning and emailing a copy of the signed Instruction Form to [caroline.farbridge@bonmarche.co.uk](mailto:caroline.farbridge@bonmarche.co.uk) using the subject heading "Share Award Signed Instruction Form", or by post or by hand (during normal business hours) to Caroline Farbridge (Bonmarché Company Secretary) at Bonmarché Holdings plc, Jubilee Way, Grange Moor, Wakefield, West Yorkshire, WF4 4SJ so as to be received as soon as possible and, in any event, by no later than 5.00 pm on 15 May 2019.

**IF YOU TAKE NO ACTION 90 DAYS AFTER THERE HAS BEEN A CHANGE OF CONTROL OF BONMARCHE, YOUR AWARDS WILL LAPSE AND CEASE TO BE OF ANY VALUE.**

### Exercise under the Proposal

I hereby irrevocably exercise all my vested Awards, and accept the Offer from Spectre in respect of all my Award Shares, on the terms and conditions set out in the Proposal Letter and overleaf. I authorise Spectre to remit the proceeds from the sale of my Award Shares to Bonmarché, and Bonmarché to deduct any income tax and employee National Insurance contributions (or equivalent taxes, and social security contributions liability payable in any jurisdiction) (if any) due on exercise of my vested Awards, and remit (or procure that my employer (if relevant) remits, the balance of proceeds to me.

This Instruction Form is only to be used if you wish to accept the Proposal to exercise your vested Awards and accept the Offer from Spectre. If you wish to exercise any Awards without accepting the Offer from Spectre, you must contact Caroline Farbridge at Bonmarché on [caroline.farbridge@bonmarche.co.uk](mailto:caroline.farbridge@bonmarche.co.uk) or 01924 700 100 Ext: 1144.

I hereby execute this Instruction Form as a deed on the date set out below:

Name

(BLOCK CAPITALS)

Signed

Dated

Address

Daytime Telephone Number

in the presence of a witness:

Witness's Full Name

Witness's signature

Witness's Full Address

Please note that you must sign in the presence of an independent (i.e. not a family member) witness (over 18 years of age) who must also sign and print his/her full name and address where indicated.

## TERMS AND CONDITIONS

By completing, executing and returning this Instruction Form you hereby agree to exercise all your vested Awards and acknowledge that your Award Shares acquired upon exercise of your vested Awards will participate in the Offer on the following basis:

1. you hereby irrevocably give notice to exercise in full all your vested Awards under the Agreement, such exercise to take effect from the date of signing, on the terms of the Offer Document;
2. you hereby acknowledge and confirm that the Award Shares acquired on exercise of your vested Awards will be acquired by Spectre for the Offer Consideration per Bonmarché Share (the **Sale Proceeds**);
3. you hereby authorise and direct Spectre to pay the Sale Proceeds that are due to you to Bonmarché to hold on your behalf;
4. you hereby irrevocably authorise and direct Bonmarché to withhold from your Sale Proceeds any income tax and employee National Insurance contributions (and equivalent taxes and social security contributions in any jurisdiction) in order that Bonmarché, or your employer (if relevant), may account to HM Revenue and Customs or any relevant taxation authority outside the UK for these amounts;
5. you hereby understand and acknowledge that the Sale Proceeds less any such deductions made under 4 above will be paid to you through payroll as soon as reasonably practicable;
6. you confirm that you have had an opportunity to review the Offer Document and the Proposal Letter and obtain independent advice in relation to the decisions set out in this Instruction Form;
7. you hereby indemnify Bonmarché, your employer and, where relevant, former employer, and Spectre in respect of any income tax or employee National Insurance contributions and equivalent taxes and social security contributions wherever in the world arising for which such entity may be liable to account, in respect of, or, as a result of the exercise of your vested Awards or the acquisition by Spectre of the Award Shares;
8. you hereby appoint any director of Bonmarché or Spectre or such person as any director of Bonmarché or Spectre directs as your attorney and authorise such attorney to execute any documentation and deliver any document (including deeds) and do any act or thing which the attorney in his absolute and unfettered discretion, considers necessary or desirable on your behalf in order to give effect to your instructions in this Instruction Form or otherwise in connection with the Offer;
9. you hereby confirm that all powers of attorney and authorities under the Instruction Form are given by way of security for the performance of your obligations and cannot be withdrawn or altered in accordance with Section 4 of the Powers of Attorney Act 1971;
10. you hereby undertake to confirm and ratify any action properly or lawfully taken on your behalf by any attorney appointed by or pursuant to this Instruction Form;
11. you hereby understand and acknowledge that if your Awards have lapsed, completion of this Instruction Form will be of no effect in respect of such lapsed Awards;
12. you hereby understand and acknowledge that this Instruction Form will be of no effect unless it is completed correctly, signed and witnessed. However, Bonmarché and Spectre reserve the right, at their discretion, to:
  - a. treat as effective any Instruction Form which is not correctly completed; and
  - b. treat any Instruction Form received after 5.00pm on 15 May 2019 in accordance with the delivery instructions described above as having been received before that time;

13. By signing this Instruction Form you:
- a. acknowledge that neither Bonmarché nor Spectre will be responsible for any consequential loss in the event of the Instruction Form being incorrectly completed or where either of them has been unable to obtain clarification of your instructions;
  - b. authorise that all correspondence, share certificates, consideration and any other item in connection with the Offer may be sent to you at your own risk at the address given by you in this Instruction Form; and
  - c. confirm that all decisions made in this Instruction Form are irrevocable and cannot be withdrawn or altered.