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Bonmarche Holdings PLC
17 May 2019

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17 May 2019

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

Response to announcement by Spectre Holdings Limited

Bonmarché notes the announcement made by Spectre Holdings Limited ("Spectre"), an entity wholly-owned by Mr. Philip Day, yesterday that it has received acceptances in respect of 159,581 Bonmarché shares in response to its unconditional mandatory cash offer (the "Offer"). This represents approximately 0.31 per cent. of the existing issued share capital of Bonmarché.

Accordingly, when combined with Spectre's existing holding of 26,213,390 Bonmarché shares, this totals 26,372,971 Bonmarché shares that are either owned or for which valid acceptances have so far been received by Spectre, representing, in aggregate, approximately 52.72 per cent. of the existing issued share capital of Bonmarché.

Bonmarché also notes that the Offer will remain open for acceptances until further notice.

The Board of Bonmarché continues to implement the cost reduction programme, which was already under review prior to Spectre's first announcement on 2 April 2019, and continues to believe that this programme should result in the improved operational and financial performance of the business.

As set out in its response circular dated 7 May 2019, the Directors of Bonmarché look forward to working with Spectre on the future plans for the business as well as having the opportunity to discuss with Spectre its existing plans for the business, including the cost reduction programme. The Board of Bonmarché has offered Philip Day, being the 100 per cent. owner of Spectre, the opportunity to meet and discuss the future plans of the business as his input would be valued. To date, Mr Day has not chosen to take up this offer, although we hope that he may do so in the near future.

The Bonmarché Directors continue to recommend that you should take no action in relation to the Offer and that you should not sign any document which Spectre or its advisers send to you.

Bonmarché currently expects to release its results for the 52 week period ended 30 March 2019 on Friday 26 July 2019.

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A copy of this announcement will be available at 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>), 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>) 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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