



**Response to First Closing**

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Hardy Oil & Gas plc  
08 January 2020

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8 January 2020

**Hardy Oil and Gas plc**  
("Hardy", the "Company")

**Mandatory Cash Offer by Blake Holdings Limited (the "Offer")**  
**Offer unconditional in all respects**

**Response to First Closing**

Hardy's board of directors ("Board" or "Directors") note the announcement made by Blake Holdings Limited ("Blake") on 6 January 2020, that as at 1pm (London time) on Monday, Blake had received valid acceptances to the Offer in respect of a total of 11,092,717 ordinary shares US\$0.01 each ("Ordinary Shares") representing approximately 15.04 per cent. of the Company's current issued share capital. Accordingly, as of 1 pm on 6 January 2020, together with the 31,182,297 Ordinary Shares held by Blake at the date of the Offer, representing 42.27 per cent. of the Company's current issued share capital, Blake owned or had received valid acceptances in respect of a total of 42,275,014 Ordinary Shares, representing approximately 57.31 per cent. of the Company's current issued share capital. The Offer has therefore been declared unconditional in all respects.

The Offer will continue to remain open for acceptance until 1:00pm (London time) on Tuesday 21 January 2020.

The Company's shareholders ("Shareholders") should review Blake's Offer Document and Blake's announcement on 6 January 2020 for further details.

As disclosed in the Company's response circular to the Offer Document posted to Shareholders on 23 December 2019 ("Response Circular"), now that the Offer has been declared unconditional in all respects, it is the intention of Alasdair Locke and Peter Milne, the present non-executive Directors, to resign from the Board following the appointment of Michael Bretherton (or any other Director proposed by Blake) to the Board.

As previously set out in the Response Circular, the Board, together with its advisers, were unable to make a recommendation to Shareholders as to whether to accept or reject the Offer. The Directors continue to recommend that Shareholders carefully consider their own individual circumstances in determining whether or not they should accept the Offer. In providing its advice to the Directors, Arden has taken into account the Directors' commercial assessments.

**All Hardy shareholders are advised to read the Response Circular dated 23 December 2019 and seek their own financial advice.**

The Circular is available to view at [www.hardyoil.com](http://www.hardyoil.com).

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Richard Galvin, Executive Director

**Tavistock** 020 7920 3150

Simon Hudson  
Nick Elwes

**Arden Partners** 020 7614 5900

Ciaran Walsh

Paul Shackleton

Victoria Hodge

**Important notices**

Arden, which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser exclusively for Hardy and for no one else in connection with the Offer and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Hardy for providing the protections afforded to clients of Arden, nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to

the Mandatory Offer or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Hardy Shareholders are advised to read the Response Circular carefully.

### **General**

If you are in any doubt as to what action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

### **Overseas jurisdictions**

The distribution of this announcement in jurisdictions other than the United Kingdom and the ability of the Company's Shareholders who are not resident in the United Kingdom to accept the Offer may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means (including, without limitation, facsimile or other electronic transmission, telex or telephone) or instrumentality of inter-state or foreign commerce of, or any facility of a national state or other securities exchange of any Restricted Jurisdiction, unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction.

Accordingly, copies of this announcement and all other documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this announcement and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

### **US investors**

The Offer is being made for securities in a company incorporated in England and Wales with a Standard Listing on the Main Market of the London Stock Exchange and Shareholders in the United States should be aware that this announcement and any other documents relating to the Offer have been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, format and style, all of which differ from those in the United States. All financial information relating to Blake and Hardy that is included in this announcement or any other documents relating to the Offer may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed comment upon the adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence in the United States.

### **Publication on website**

A copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Hardy's website at <http://www.hardyoil.com/> by no later than 12 noon on the Business Day following the publication of this announcement and will continue to be made available until the end of the Offer Period.

For the avoidance of doubt, neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

### **Dealing and Opening Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in one per cent. 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 p.m. (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 Takeover 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 Takeover 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](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.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Arden and its respective affiliates will continue to act as exempt principal trader in Ordinary Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with its normal and usual practice and applicable law. To the extent required by the applicable law (including the Takeover Code), any information about such purchases will be disclosed on a next day basis to a Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

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