

12 May 2020

SPECIAL DIVIDEND, RETURN OF CAPITAL & DELISTING

Further to the ASX release dated 6 May 2020, Blossomvale Holdings Ltd (the Company) provides an update to shareholders on the planned steps going forward.

Following the sale of the Company's businesses to MMA Offshore Limited, the \$5m cash consideration was required to be locked up for a period of 6 months which expired on 7 May 2020 resulting in the Company now being able to declare a special dividend up to the balance of the Company's appropriation reserves. The details of the special dividend are provided in the below table and in the Appendix 3A preceding this announcement.

Dividend announcement date	12 May 2020
Ex date	15 May 2020
Record date	18 May 2020
Payment date	28 May 2020
Dividend amount – fully franked	\$0.10125 per share

Subsequent returns to shareholders

Based on the latest unaudited management accounts of the Company and its subsidiaries (the Group) and taking into account the payment of the special dividend to shareholders on 28 May 2020, the Group will have remaining estimated distributable net cash of up to \$3.2 million (subject to audit finalisation) before allowing for ongoing costs and costs required to wind-up all the remaining dormant Group subsidiaries. The final distributable cash cannot be accurately estimated until further progress is made to wind-up the 17 dormant subsidiaries in multiple international jurisdictions, and for which the cost and timing is difficult to estimate at this time.

Next steps

The Company has received ASX approval to delist the Company subject to:

1. Approval by a special resolution of shareholders;
2. The notice of meeting seeking shareholder approval for BLV's removal from the official list must include a statement, in form and substance satisfactory to ASX, setting out:
 - a. a timetable of key dates, including the time and date at which BLV will be removed from ASX if that approval is given;
 - b. that if shareholders wish to sell their shares on ASX, they will need to do so before BLV is removed from the official list of ASX; and
 - c. that the securities of BLV will be suspended from official quotation on the date of the shareholder meeting and will remain suspended until BLV's removal from the official list.

The Company will therefore convene a meeting of shareholders to seek approval for delisting the Company and to seek approval for an interim return of capital, after providing for the retention of funds for ongoing costs and costs required to wind-up all the remaining dormant subsidiaries. This meeting is likely to be held in late June / early July 2020.

The Company is working towards the following timetable (dates may change depending on circumstances):

General meeting of shareholders to approve interim capital return and delisting from ASX	26 June 2020
Suspension of BLV shares on ASX	26 June 2020
Delisting date	29 June 2020
Record date for interim return of capital	2 July 2020
Payment date	16 July 2020

This ASX announcement has been approved for release by Chairman Boon Wee Kuah.

Enquiries:

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