

6 May 2020

MARKET UPDATE

Further to the ASX release dated 17 April 2020, Blossomvale Holdings Ltd (the Company) provides an update to shareholders on the planned steps going forward.

Following shareholder approval for the sale of the Company's business to MMA Offshore Limited at the general meeting held on 21 October 2019, the Company completed the in-specie distribution of MMA shares to shareholders on 17 April 2020 and is finalising the 31 March 2020 audited financial statements and determining its remaining assets (if any) and outstanding liabilities.

As detailed in the notice of meeting dated 17 September 2019, the remaining steps are:

1. following the end of the Retention Period (7 May 2020), the Cash Consideration will be distributed pro-rata to Shareholders as soon as practicable; and
2. any remaining cash (after amounts owing to creditors, working capital and/or regulatory costs) will be distributed pro-rata to Shareholders as soon as practicable.

The calculation and timing of these amounts are currently being finalised. The amounts and dates for the final distributions will be advised to the market as soon as the audit and final reconciliation of creditors is completed.

As was also stated in the notice of meeting dated 17 September 2019, ASX's usual policy will allow trading in the Company's securities to continue for a period of up to six months following Completion (7 May 2020) to allow time for the Company to complete the formalities of such pro-rata distribution and subsequent winding-up and de-listing. Following this, the ASX would usually be expected to suspend trading in the Company's securities until an announcement acceptable to the ASX about its future activities is made by the Company.

DELISTING AND SUSPENSION

The Company has already made an in-principle application to ASX to delist the Company and sought guidance on the ASX's conditions to such an application. In accordance with ASX Listing Rule Guidance Note 33, ASX typically require the following conditions:

1. A special resolution of shareholders to approve the delisting (it is the Company's intention to put such resolution to shareholders in any event); and
2. Suspension of the Company's securities following shareholder approval. This will allow time for any shareholders who wish to dispose of their shares, to do so.

The Company's 87% shareholder, Blossomvale Investments Pte Ltd, has signalled its intention to vote in favour of the resolution to delist the Company as it will save significant administration costs whilst the Company and remaining subsidiary companies are liquidated with the balance of funds to be distributed pro-rata to shareholders.

NEXT STEPS

The Company is working towards the following process:

1. Finalising the 31 March 2020 audit and reconciliation of final outstanding liabilities;
2. Finalising the amount and timing of the balance of funds for a pro-rata distribution to shareholders. The Company will advise the market in this regard as soon as possible, which is likely to be late this month; and
3. Convene a meeting of shareholders to seek approval for delisting the Company and to seek approval for a capital return of the balance of remaining funds. This meeting is likely to be held in late June 2020.

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

Enquiries:

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