

Blue Marlin Holdings S.A.
56, rue Charles Martel
L-2134 Luxembourg
RC Luxembourg B49 429

BLUE MARLIN HOLDINGS S.A. (THE "COMPANY") - NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 56, rue Charles Martel L-2134 Luxembourg on 10 February 2017 at 12.00 noon (CET) for the purpose of considering and resolving on the following agenda:

Agenda

1. Approval of the reduction of the ordinary share capital of the Company from 4,873,930 Ordinary Shares of EUR 2.00 each to 2,436,965 Ordinary Shares of EUR 2.00 each via the redemption of 1 Ordinary Share for every 2 Ordinary Shares at an amount of EUR 16.75 per share redeemed, and cancellation of the Ordinary Shares redeemed;
2. Proxy to the Directors to determine and implement the re-imbursement of the redemption amount of 2,436,965 Ordinary Shares pursuant to resolution 1 above including the payment to Ordinary Shareholders of EUR 16.75 per Ordinary Share redeemed in the form of a reduction of capital out of which EUR 2.00 will be funded out of share capital and the remainder of EUR 14.75 will be funded out of distributable reserves;
3. Amendment of article 5 of the articles of association of the Company to reflect the amendment which has been resolved upon pursuant to resolution 1;
4. To allocate a one off fee of EUR 100,000 to board member John Jaakke for his valuable contribution to the Company over the years;
5. To accept the resignation by John Jaakke as per the date of the EGM from the Board and to discharge and release from liability John Jaakke for his management of the Company until the date of resignation.

Explanatory note

On 31 December 2016, the group completed the sale of its 36.98% interest in Bank Insinger de Beaufort N.V. (the "Bank") The Board of Directors now proposes to return to shareholders a total amount of EUR 40,819,164 by way of a capital reduction, to be achieved through the repurchase of 1 Ordinary Share for every 2 Ordinary Shares held. Subject to approval by the EGM, it is expected that the repayment of capital will be made after a 30 days waiting period has lapsed after the minutes of the EGM have been published in the Luxembourg Electronic Associations and Companies Register (Registre Electronique des Sociétés et Associations). There will be no entitlement for Ordinary Shareholders with fractional holdings.

As described in the Circular to shareholders dated 6 June 2016 the Company expects further cash proceeds from the final determination of the sale price and further cash proceeds to be released over time from the EUR 18 million that has been paid into escrow at the time of completion of the sale of the shares held in the Bank. At such time as deemed appropriate the Company will prepare further distributions of surplus cash to shareholders taking into account the provisions of Luxembourg law and the Company's articles of association.

Besides being a board member of the Company, John Jaakke was also appointed by the Company as a supervisory board member of the Bank. He made a valuable contribution to the Company and the development of the Bank. The Board of Directors thanks John for all his work and commitment over the past years.

The Board of Directors

Dated 16 January 2017

Registered Office

56, rue Charles Martel

L-2134 Luxembourg

Notes

(1) Shareholders registered as such on 3 February 2017 after 17.00 p.m. (CET) are entitled to attend and cast votes at the EGM, regardless of whether they are shareholders at the time of the EGM.

(2) Ordinary Shares can be held in two ways:

- a. as registered shares (the shareholders are included in the Company's shareholders' register);

- b. in an account with an account holder of Euroclear or Clearstream. These shares are included in the Company's shareholders' register in the name of Euroclear or Clearstream.

Under the articles of association of the Company, only shareholders included in the shareholders' register of the Company are permitted to attend and vote at the EGM. They may alternatively be represented by a proxy in writing.

- (3) Shareholders holding their shares through Euroclear or Clearstream who wish to attend the EGM, or want Euroclear or Clearstream to vote on their behalf should contact their custodian bank to establish the correct procedure to attend and vote at the above meeting or appoint a proxy.
- (4) A form of Proxy is available at the website of the Company (www.blumarlinholdings.lu). The form of Proxy, to be valid, must be received at the registered office of the Company before 17.00 p.m. (CET) on 6 February 2017.
- (5) The resolutions contained under the agenda will be validly taken if at least 50% of the issued shares (i.e. the outstanding Ordinary Shares) are present or represented and voted in favour of by at least two thirds of the Ordinary Shares so present or represented.
- (6) The Proxy is specially authorised to vote in favor of the items on the above agenda.