

**LSF XI Investments LLC ("Lone Star") - Update regarding possible offer for Bank of Cyprus Holdings plc ("Bank of Cyprus" or "the Company")**

Please find attached the below Announcement.

Attachment:

1. **Announcement**

**Non Regulated**

Publication Date: 06/09/2022



RNS

Statement re Possible Offer

## Update regarding possible offer

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06 September 2022

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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT, TAKEOVER RULES 2022 ("IRISH TAKEOVER RULES"). IT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE IRISH TAKEOVER RULES OR SECTION 6 OF THE CYPRIOT TAKEOVER BIDS LAW OF 2007 (LAW 41(I)/2007). THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, OR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.**

For immediate release

6 September 2022

### LSF XI Investments LLC ("Lone Star")

#### Update regarding possible offer for Bank of Cyprus Holdings plc ("Bank of Cyprus" or "the Company")

On 19 August 2022, following market speculation regarding Bank of Cyprus, Lone Star confirmed that it had made a cash proposal to the board of Bank of Cyprus to acquire the issued, and to be issued, share capital of the Company (the "**Possible Offer**") and that the Possible Offer had been rejected by the board of Bank of Cyprus.

Following the rejection of the Possible Offer, Lone Star is considering its options with regard to the possibility of making a revised offer proposal to the Board of the Bank of Cyprus. Lone Star recognises the Company's strategic significance to Cyprus. As a global investor with a strong track record of investing in the financial sector including Germany's IKB Deutsche Industriebank AG and Portugal's Novo Banco SA, Lone Star takes its custodianship of strategic financial institutions seriously as well as ensuring businesses flourish under its ownership.

Lone Star has not determined at this time to make a revised offer proposal to the Board of the Bank of Cyprus but confirms that, if any revised offer proposal were to be made by it, it would be for the acquisition by it of Bank of Cyprus by a scheme of arrangement, an Irish statutory procedure, and not by "takeover bid" as that term is defined under the Cypriot Takeover Bids Law of 2007 (Law 41(I)/2007). Lone Star has confirmed with the Cyprus Securities and Exchange Commission that a transaction to acquire Bank of Cyprus which proceeds by way of a scheme of arrangement will be subject to the sole jurisdiction of the Irish Takeover Panel under the Irish Takeover Rules.

As previously announced by Lone Star, in accordance with Rule 2.6(a) of the Irish Takeover Rules, Lone Star must, by no later than 5.00 p.m. on 30 September 2022, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Rules or announce that it does not intend to make an offer. This deadline may be extended with the consent of the Panel.

There is no certainty that any formal, firm offer to acquire Bank of Cyprus will be made nor as to the terms on which any such offer might be made.

Pursuant to Rule 2.5 of the Irish Takeover Rules, Lone Star reserves the right to vary the form and / or mix of the offer

consideration and vary the transaction structure (except that any transaction will be implemented by scheme of arrangement). Lone Star reserves the right to amend the terms of any offer (including making the offer on less favourable terms or at a lower price than €1.51 per share):

- with the recommendation or consent of the Bank of Cyprus Board;
- if Bank of Cyprus announces, declares or pays any dividend or any other distribution or return of value to its shareholders after the date of this announcement, in which case Lone Star reserves the right to make an equivalent adjustment to its proposed offer;
- following the announcement by Bank of Cyprus of a whitewash transaction pursuant to the Irish Takeover Rules; or
- if a third party announces a firm intention to make an offer for Bank of Cyprus on less favourable terms or at a lower price than €1.51 per share.

Enquiries:

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### **Important Notices**

The directors of Lone Star accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Further Information**

This announcement does not constitute an offer to sell or invitation to purchase any securities. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

### **Disclosure Requirements under the Irish Takeover Rules**

Under Rule 8.3(a) of the Irish Takeover Rules, 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, wholly 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) of the Irish Takeover Rules applies must be made by no later than 3.30 pm (Irish time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (Irish time) on the tenth 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 Irish Takeover Rules, 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, save to the extent that these details have previously been disclosed under Rule 8 of the Irish Takeover Rules. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Irish Takeover Rules applies must be made by no later than 3.30 pm (Irish 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 Irish Takeover Rules.

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 Rule 8 of the Irish Takeover Rules).

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

If you are in any doubt as to whether or not you are required to make an Opening Position Disclosure or a Dealing Disclosure, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020; fax number +353 1 678 9289.

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