





Regulatory Announcement

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Company [BowLeven Plc](#)
TIDM BLVN
Headline Statement re Possible Offer
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18 March 2009

FOR IMMEDIATE RELEASE

Bowleven plc ("Bowleven" or the "Company")

Statement re Possible Offer

The Board of Directors of Bowleven confirms that it has received a possible cash offer for the entire issued and to be issued share capital of the Company at a price of 150 pence per ordinary share. The Board of Directors of Bowleven confirms that it would currently be minded to give its recommendation should a firm offer be made at such a price by the potential offeror.

The possible offer is subject to customary (waivable) pre-conditions, including satisfactory completion of due diligence and final board approval of the potential offeror.

As required by the Takeover Code, Bowleven confirms that this announcement is being made without the agreement of the potential offeror.

For the avoidance of doubt, there can be no certainty that any offer will ultimately be made for the Company or as to the terms on which any such offer might be made, even if the pre-conditions are satisfied or waived.

A further announcement will be made when appropriate.

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Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Bowleven, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Bowleven, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Bowleven by Bowleven or by any of its respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

The Directors of Bowleven accept responsibility for the information contained in this announcement. To the best of knowledge and belief of the Directors, who have taken all reasonable care to ensure 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.

N M Rothschild & Sons Limited is acting for Bowleven and no one else in connection with the possible offer and will not be responsible to anyone other than Bowleven for providing the protections afforded to clients of N M Rothschild & Sons Limited or for providing advice in relation to the possible offer.

Merrill Lynch International is acting for Bowleven and no one else in connection with the possible offer and will not be responsible to anyone other than Bowleven for providing the protections afforded to clients of Merrill Lynch International or for providing advice in relation to the possible offer.

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