

# BB Holdings Limited

Press Release For Immediate Release

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## BB HOLDINGS LIMITED CAPITAL REORGANISATION

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Belize City, Belize, December 29, 2008. BB Holdings Limited (London: BBHL) (the "Company") today announces a reorganisation of its share capital which will reduce the significant number of small shareholders that exist in the Company and provide the opportunity for those shareholders to dispose of their shares without incurring disproportionately high dealing costs.

The Company has approximately 3,200 shareholders, over 70 per cent of whom hold fewer than 250 ordinary shares of no par value ("Ordinary Shares") in the Company. By consolidating and subsequently subdividing its ordinary share capital, the Company believes that certain of the costs inherent in maintaining a register of this size will be reduced and an exit will be provided to small shareholders whose holdings will be acquired by the Company and held in treasury. The Board of Directors therefore considers that it is in the interests of the Company and its shareholders to reorganise the Company's share capital in such a way as to provide a cash payment per Ordinary Share, free of dealing charges, for their entire shareholding to all holders of 250 or fewer Ordinary Shares.

### Reasons for the proposal

The Company is aware that it can be difficult for shareholders to sell very small shareholdings and that dealing charges might make selling small shareholdings uneconomic. Maintaining a large register of very small shareholdings is also very expensive for the Company and the Company considers this not to be in the best interests of shareholders as a whole.

The Company has, therefore, sought to make arrangements to give the holders of very small shareholdings cash in consideration for their Ordinary Shares without those shareholders incurring dealing charges.

## Structure of the proposals

The Company proposes to consolidate every 250 Ordinary Shares into one consolidated ordinary share of no par value (each a "Consolidated Ordinary Share") (the "Consolidation"). Following the Consolidation, resulting fractions of the Consolidated Ordinary Shares will be aggregated and purchased by the Company with the proceeds being remitted to the relevant shareholders (the "Share Purchase"). Cash payments of less than £5.00 will not be distributed to holders of Ordinary Shares but will instead be aggregated and held for the benefit of the Company. Following the Consolidation and the Share Purchase, it is proposed that every Consolidated Ordinary Share be subdivided into 250 new ordinary shares of no par value (each a "New Ordinary Share") (the "Subdivision"). The Subdivision shall take effect on February 2, 2009, being the first business day immediately after the Record Date (the "Subdivision Date").

The effect of the proposed capital reorganisation is that shareholders holding 250 or fewer Ordinary Shares on January 30, 2009 (the "Record Date") will receive a cash payment equivalent to the current market value of their shares as represented by the closing middle market price (derived from the Official List of the UK Listing Authority) on AIM on January 30, 2009 for each Ordinary Share which they held.

Holders of more than 250 Ordinary Shares on the Record Date will likewise receive a cash payment equivalent to the closing middle market price on AIM on January 30, 2009 for the number of their Ordinary Shares as become a fraction of a Consolidated Ordinary Share when their holding is divided by 250. These shareholders will retain the balance of their shareholding. For example, a holder of 1,050 Ordinary Shares would receive: (i) following the Consolidation (which will occur immediately after close of trading on AIM on the Record Date), 4 Consolidated Ordinary Shares in respect of 1,000 Ordinary Shares together with a cash payment in respect of 50 Ordinary Shares; and (ii) following the Subdivision (which will occur prior to commencement of trading on AIM on the Subdivision Date), would retain 1,000 New Ordinary Shares.

Holders of Ordinary Shares will continue to be entitled to acquire or dispose of Ordinary Shares until the Record Date (and if such holders thereby come to hold in excess of 250 Ordinary Shares on the Record Date such holders will receive Consolidated Ordinary Share(s) as referred to above).

The Directors anticipate that the capital reorganisation will reduce the number of shareholders from the present level of approximately 3,200 to approximately 850. This will reduce the Company's costs on an ongoing basis. The Directors do not anticipate any suspension on AIM of the trading of the Company's Ordinary Shares or any delay in the commencement of the trading of New Ordinary Shares as a result of the capital reorganisation.

Cheques due to shareholders in respect of cash payments for the Share Purchase and share certificates in respect of the New Ordinary Shares will be dispatched on or around 16 February 2009.

A circular explaining the proposals will be dispatched shortly to the Company's shareholders.

For further information, please contact the Company on:

Belize

+501 227 7178

UK

+44 (0)20 7248 6700

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