



INTERNATIONAL HOTEL INVESTMENTS P.L.C.

COMPANY ANNOUNCEMENT

Basis of acceptance for Bond Issue

International Hotel Investments p.l.c. (the “**Company**”) is pleased to announce the basis of acceptance for the issue of €45,000,000 5.75% Unsecured Bonds 2025 (the “**Bonds**”), which opened for public subscription (the “**General Public Offer**”) on 4 May 2015. As previously announced, the Public Offer was heavily oversubscribed and subscription lists closed immediately after opening.

In terms of the prospectus, the Company reserved the following amounts:

- (i) Up to €35 million for holders of 6.25% bonds 2015-2019 (the “**Exchangeable Bonds**”); and
- (ii) €10 million for the purpose of entering into conditional subscription agreements with Authorised Financial Intermediaries (the “**Preplacement Offer**”).

The Company received from holders of Exchangeable Bonds an aggregate total of €28,888,800 representing 82.54% of the total value of Exchangeable Bonds outstanding as at 10 April 2015 (the “**Cut-Off Date**”). Such amounts were allocated in full. Furthermore, 1,606 holders of Exchangeable Bonds applied for an additional €10,800,000 over and above their holding as at the Cut-Off Date. These applications were considered for allocation purposes *pari passu* with applications received during the general public offer.

Amounts subscribed for by authorised financial intermediaries through the Preplacement Offer held on 29 April 2015 reached €126,066,300. As a result, all amounts received were scaled down proportionately to the level of €10,000,000 in terms of what is stated under (ii) above, with the excess being added to the general public offering.

The remaining balance available for subscription in the general public offer amounted to €6,111,200. By the close of subscription lists on 4 May 2015, the Company had received 5,365 applications for Bonds totalling €138,299,400. As a result, the Company will be satisfying the first €500 of each application and allocating a further 1.7948% of the remaining balance of all such applications. All amounts being allocated have been rounded to the nearest €100.

Interest on the Bonds will commence on 13 May 2015 and refunds of unallocated monies will be made by 18 May 2015. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 19 May 2015 and trading is expected to commence on 20 May 2015.

The Board of Directors would like to thank the holders of the Exchangeable Bonds, investing public and participating authorised financial intermediaries for the support shown in this Bond Issue.

Alfred Fabri
Company Secretary

11th May 2015