



COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

Date of Announcement:

24 April 2015

Reference:

69/2015

The following is a Company Announcement issued by Island Hotels Group Holdings p.l.c. (the “**Company**”) pursuant to the Malta Financial Services Authority Listing Rules.

Quote

The Company announces that a meeting of the holders of the €35,000,000 6% Bonds due 2024 (the “**Bondholders**”) issued by the Company in terms of the Prospectus dated 6 May 2014 will be held on the 20 May 2015. The purpose of this Bondholders’ meeting is to consider and, if thought fit, pass the following resolution:

That the Company be and is hereby authorised and empowered to use approximately €14,000,000 of the proceeds from the Bonds, previously earmarked for the purpose of carrying out the refurbishment and construction works at the Radisson® Blu Resort St. Julians, as indicated in Section 6.2 (Reasons for the Issue and Use of Proceeds) of the securities note issued by the Issuer dated 6 May 2014 (the “Securities Note”), for the following purposes:

- (i) approximately €10,000,000 of the proceeds be used for the early repayment of certain bank loans; and***
- (ii) the remaining balance of €4,000,000 be used for general corporate funding purposes of the Group.***

Bondholders on the Company’s Register of Bondholders held at the Central Securities Depository of the Malta Stock Exchange as at close of business on 20 April 2015 will receive notice of the Bondholders’ meeting together with a copy of the Bondholders’ Explanatory Notice. Pursuant to the Malta Stock Exchange Bye-Laws, the Register of Bondholders as at close of business on 20 April 2015 will include trades undertaken up to and including 16 April 2015.

The Company also announces that the financial analysis summary as updated in April 2015 is available for inspection at the Company’s registered office and on the Company’s website (www.islandhotels.com) as from today.

The said updated financial analysis summary has been prepared on the assumption that the aforementioned resolution being submitted to the vote of the Bondholders be approved and provides amongst others, a forecast of the Company’s financial prospects following the approval of the above mentioned resolution by the Bondholders which constitutes a change to the financial prospects of the Company set out in the Prospectus dated 6 May 2014. Bondholders are nonetheless urged to consult with their independent professional advisers on the effect of the proposed resolution as set out in the updated financial analysis summary.

Unquote

Signed:

Kenneth Abela

Company Secretary

Island Hotels Group Holdings p.l.c.

Registered Address: Radisson BLU Resort St. Julian’s, Louis V. Farrugia Street, St. George’s Bay St. Julian’s, STJ 3391, Malta. Tel: +356 2137 4894

Company Registration No.: C44855

Island Hotels Group Holdings p.l.c. is a public limited company registered in terms of the Companies Act (Cap.386 of the Laws of Malta)