



CORINTHIA GROUP

COMPANY ANNOUNCEMENT

Azure Services Limited Restructuring

International Hotel Investments p.l.c. (IHI) as the 50% owner in the Golden Sands Resort and Azure Services Limited (ASL), a timeshare sales operation, wishes to make the following announcement.

Over the years, ASL has successfully sold the lion's share of its timeshare allocation at the Golden Sands Resort. As a consequence, the owners have for some time now been planning a strategic restructuring of the business, away from the sale of timeshare products and services, focusing more on traditional high-end tourism at the Resort.

This restructuring inevitably entails a review of all operating departments at ASL, including the company's sales and marketing teams. Any action will be made in line with all local regulations.

IHI, the holding company for the Corinthia Hotels Group, owns 50% of the Golden Sands Resort and Azure Services Limited. The remaining 50% is owned by international investors specializing in resort operations. The shareholders remain committed to the future of the Golden Sands Resort as a high-end luxury destination. The shareholders have also reaffirmed that Azure and the Golden Sands Resort will fully honour all timeshare commitments arising from obligations entered into with existing members. A specialist team will be retained to manage member-related services and relations as part of the restructuring process.

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Company Secretary

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