



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

## COMPANY ANNOUNCEMENT

### **New Bond Issue Basis of acceptance and allocation policy**

International Hotel Investments p.l.c. (the 'Company') is pleased to announce the basis of acceptance for the issue of €10,000,000 5.8% International Hotel Investments p.l.c. Bonds 2023 (the new 'Bonds'). As previously announced, the Issue was over-subscribed on 8<sup>th</sup> November 2013, which was the closing date for holders of 6.5% International Hotel Investments p.l.c. Bonds due on 27<sup>th</sup> March 2014 (the 'Maturing Bonds') to transfer their Maturing Bonds in consideration for subscription in the new Bonds. As a result, the Intermediaries' Offer which was scheduled for 13<sup>th</sup> November 2013 has been cancelled.

The Company received from holders of Maturing Bonds an aggregate total of €11.8 million, which is €1.8 million in excess of the maximum aggregate amount of €10 million. As a result, the Company has decided to satisfy all applications for amounts up to €100,000 in full, thereby satisfying 95% of all applications received. In the case of applications for amounts over €100,000 the Company will likewise be satisfying the first €100,000 and allocating a further 66.835% of the remaining balance of all such applications. All amounts being allocated have been rounded to the nearest integral number of the €100 nominal value of the Bonds.

Interest on the new Bonds will commence on Friday 15<sup>th</sup> November 2013 and the dispatch of allotment advices will be made by Monday 18<sup>th</sup> November 2013.

The new Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on Friday 15<sup>th</sup> November 2013 and trading is expected to commence on Monday 18<sup>th</sup> November 2013.

The Board of Directors would like to thank the IHI bondholders and participating financial intermediaries for the support shown in this Bond Issue.

Alfred Fabri  
Company Secretary

14<sup>th</sup> November 2013