



## INTERNATIONAL HOTEL INVESTMENTS P.L.C.

### COMPANY ANNOUNCEMENT

#### **Circular on issue of bonus shares**

A circular on an issue of bonus shares by International Hotel Investments p.l.c. (the "Company") has been sent to all shareholders listed on its register of members as at 15 October 2015 which is also being enclosed.

Alfred Fabri  
Company Secretary

20<sup>th</sup> October 2015

*Encl.*



**INTERNATIONAL HOTEL INVESTMENTS P.L.C.**

## **SHAREHOLDERS' CIRCULAR**

**20 OCTOBER 2015**

The purpose of this Circular is to inform the Eligible Shareholders (as defined below) on the forthcoming issue in their favour, by International Hotel Investments p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C-26136 and having its registered address at 22, Europa Centre, Floriana FRN1400, Malta (“**IHI**” or the “**Company**”), of up to 17,000,000 ordinary shares in the Company having a nominal value of €1.00 per share, fully paid up, issued out of reserves for an amount not exceeding €17,000,000.

## IMPORTANT INFORMATION

This Circular, which contains information about a forthcoming issue of bonus shares approved by the Board of Directors of the Company, is being dispatched to all shareholders in favour of whom such bonus shares will be issued, that is the shareholders appearing on the register of members of the Company on the Official List of the Malta Stock Exchange as at close of business on 15 October 2015 (the “**Eligible Shareholders**”).

This Circular is being issued in compliance with the Listing Rules issued by the Listing Authority, in particular the requirements set out in Listing Rule 6.9 for circulars relating to, among other matters, a bonus issue, and Listing Rule 6.2 on the contents of all circulars.

Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred by the date of receipt of this document, a copy of this Circular should be passed on to the person through whom the sale or transfer was effected for transmission of the Circular to the purchaser or transferee.

All the directors of the Company as at the date of this Circular (*Abdulnaser Ahmida, Khaled Algoncel, Abuagila Almahdi, Michael Beckett, Hamad Buamim, Alfred Pisani, Joseph Pisani, Joseph J. Vella, Frank Xerri de Caro and Douraid Zaghouani*) (the “**Directors**”) accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 1. ISSUE OF BONUS SHARES

The purpose of this Circular is to inform the Eligible Shareholders of the forthcoming issue by the Company of bonus shares in their favour, further to the utilization of reserves for the capitalisation from such reserves of an amount not exceeding €17,000,000 resulting in the issue of not more than 17,000,000 ordinary shares in the Company having a nominal value of €1.00 per share, fully paid up (the “**Bonus Shares**”).

### 2. DETAILS OF THE PROPOSED BONUS SHARE ISSUE

This section sets out the principal features of the issue of Bonus Shares which forms the subject of this Circular.

Reference is made to the company announcement dated 24 September 2015 (*IHI 201: Announcement of record date for the issue of bonus shares*) in which the Company announced the approval by the Directors of a 3 per cent bonus share issue in favour of the shareholders on the register of members of the Company on the Official List of the Malta Stock Exchange as at the close of trading on 15 October 2015. Reference is also made to the resolution adopted at the 15th Annual General Meeting of the Company held on 11 June 2015 to extend the authorisation given to the Directors for a prescribed period of five years from the date of such authorisation being renewed, to issue shares in the Company up to the authorised but as yet unissued share capital of the Company.

The Bonus Shares are to be allotted to all Eligible Shareholders on a *pro rata* basis. Accordingly, every Eligible Shareholder will be entitled to receive one Bonus Share for every 33.33 ordinary shares held in the Company as at 15 October 2015, subject to rounding as follows: since the allocation ratio of Bonus Shares to existing shares held by the Eligible Shareholders is 1 Bonus Share for every 33.33 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Shareholder is not exactly divisible by 33.33, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

The Bonus Shares, as and when issued, shall rank *pari passu* with the existing ordinary issued share capital of the Company with respect to voting, dividends and other distributions whether on winding up or otherwise.

The Bonus Shares shall be issued in uncertificated form and shall be maintained in book-entry form at the Central Securities Depository of the Malta Stock Exchange ("**CSD**"). The Bonus Shares shall accordingly be evidenced by a book-entry in the register of shareholders held by the CSD. The Bonus Shares are expected to be issued on or around 23 October 2015.

The Directors will be seeking authorisation from the Listing Authority for the Bonus Shares to be considered admissible to listing and trading on a regulated market. In addition, application will also be made to the Malta Stock Exchange, as a regulated market, for the Bonus Shares to be admitted to the Official List of the Malta Stock Exchange upon allocation. The Bonus Shares are expected to be admitted to listing shortly after allocation on or around 23 October 2015. Dealings in the Bonus Shares on the Official List of the Malta Stock Exchange are expected to commence shortly following admission to listing as aforesaid.

The Directors consider that the issue of Bonus Shares will have the benefit of increasing the liquidity and volume of the Company's ordinary share capital, and do not envisage any particular risks arising as a result of an increase in share capital supported by adequate reserves.

### **3. DOCUMENTS AVAILABLE FOR INSPECTION**

Certified copies of the following documents will be available for inspection at the Company's registered office for a period of at least fourteen (14) days from the date of publication of this Circular:

- 3.1** the Memorandum and Articles of Association of the Company;
- 3.2** the last audited annual financial report of the Company for the financial year ended 31 December 2014;
- 3.3** the last half-yearly report of the Company for the financial period ended 30 June 2015; and
- 3.4** this Circular.

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