



INTERNATIONAL HOTEL INVESTMENTS P.L.C.

23rd Annual General Meeting

13 June 2023

Q&A

1. What is the position with UDC?

Our discussions with UDC have slowed down, in view of the unfavorable current climate in the World's financial markets. However, these discussions are still ongoing and we will keep you updated with any future developments.

2. When will the Company be in a position to issue dividends?

While it is premature to comment on future dividends, one needs to keep in mind that dividends can only be distributed if there are accumulated profits.

It should be noted that the losses incurred in the past three years were substantial in consequence of the COVID-19 pandemic. However, since the larger part of the losses incurred in 2020 and 2021 resulted from depreciation, an item that does not have a cash impact, the liquidity position of the Company remained strong which is positive in that IHI can face the future with confidence until there is a full recovery in the hospitality industry.

3. The percentage of free float shares is small. Is there a plan to increase this?

The Company is aware that the amount of shares considered as 'free float' is low and below 10%. It is next to impossible, given the company's equity base, to increase this percentage through a new issue on the local market because the amount of shares that would have to be issued are substantial. It is for this reason that the Company has been looking for a secondary listing on an international market, where it would be easier to issue new shares and increase the free float to a minimum of 25% of total shares in issue.

4. What is the impact of the situation in Ukraine and Russia on the Company?

We are also following closely the events in this region. The situation in Russia has negatively impacted our Hotel and Commercial Centre in St Petersburg while our project in Moscow, in which we have a 10% shareholding, has been put on hold. IHI's interest in St Petersburg represents approximately 5.6% of the Group's total revenue and 8% assets. It is pertinent to point out that due to the uncertainties brought about by the situation in Russia we took the immediate initiative to repay in advance and in full the €40 million loan that was on balance for the Hotel and Commercial centre in St Petersburg.