

7 February 2024

**PPHE Hotel Group Limited**  
("PPHE Hotel Group", the "Company" or the "Group")

**Proposed Rule 9 Waiver and Notice of Extraordinary General Meeting**

PPHE Hotel Group, the international hospitality real estate group which develops, owns and operates hotels and resorts, announces today that the Company will be holding an Extraordinary General Meeting at The Farmhouse Hotel, Route Des Bas Courtils, St Saviours, Guernsey, GY7 9YF at 12 noon on 28 February 2024 (the "EGM"), notice of which is contained in a circular (the "Circular") which will shortly be available on the Company's website at [www.pphe.com](http://www.pphe.com).

The resolution to be proposed at the EGM (the "**Rule 9 Waiver Resolution**") seeks approval of a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code to be put to Independent Shareholders (being shareholders other than those who are members of the concert party comprising the Company's Non-Executive Chairman, Eli Papouchado, and President and Chief Executive Officer, Boris Ivesha, and parties acting in concert with them (the "**Concert Party**")) via a poll.

This resolution is required in order to give the Board the flexibility to act on Resolution 16 approved at the Company's Annual General Meeting held on 23 May 2023, which authorises the Company to make market purchases of up to 4,235,876 Ordinary Shares of nil par value (the "**Share Buy-Back Authority**"). The Directors will only exercise the power of purchase after careful consideration and in circumstances where they are satisfied, that to do so would result in an increase in earnings per share and would be in the best interests of the Company and of its Shareholders generally. The Directors intend to keep under review the potential to purchase Ordinary Shares.

The Share Buy-Back Authority (subject to prevailing conditions at such time) offers the Company the ability to make market purchases at a price or prices that the Company believes will be value enhancing to shareholders.

Given that the Concert Party, currently holds 43.43 per cent. of the Company's issued share capital, any increase in its percentage holding resulting from the Company implementing the Share Buy-Back Authority would trigger a mandatory requirement to make an offer for all of the Ordinary Shares (excluding treasury shares) unless the Takeover Panel waives such requirement. As is customary, the Takeover Panel will only grant such a waiver if (amongst other things) the Rule 9 Waiver Resolution has been passed. If the Company were to repurchase from persons other than members of the Concert Party, the maximum number of Ordinary Shares pursuant to the Share Buy-Back Authority, the Concert Party's interest in Ordinary Shares would (assuming no other allotments of Ordinary Shares) increase to 48.25 per cent. of the issued share capital of the Company. The purpose of the EGM Notice is to provide you with an explanation of the Rule 9 Waiver Resolution and to give you the information required under the Takeover Code.

The Independent Directors, who have been so advised by Jefferies and Investec, consider the Rule 9 Waiver Resolution and the Share Buy-Back Authority, including the maximum controlling position which it will create and the effect which this will have on shareholders generally, to be fair and reasonable and to be in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Jefferies and Investec have taken account of the Independent Directors' commercial assessments.

The voting result of the resolution put before the EGM will be announced to the market following the EGM.

Pursuant to UK Listing Rule 9.6.1, the EGM Notice shall be submitted to, and will be shortly available for inspection on, the National Storage Mechanism at:



<https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and will be posted on the Company's website.

A further announcement will be made regarding any decision to implement the Share Buy-Back Authority at the relevant time.

Further details of the proposed resolution which will be put to Independent Shareholders at the EGM are set out in the Circular.

Terms used but not defined in this announcement shall have the meaning given to them in the Circular.

### **The EGM**

The Circular containing a notice convening the EGM, will be posted to shareholders and a copy made available on the Company's website later today. The Rule 9 Waiver Resolution is to be proposed as an ordinary resolution, requiring a simple majority of the Independent Shareholders present in person or by proxy to vote in favour in order for it to be passed.

### **Enquiries:**

#### **PPHE Hotel Group Limited**

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### **Notes to Editors**

PPHE Hotel Group is an international hospitality real estate company, with a £2.0 billion portfolio, valued as at December 2022 by Savills and Zagreb nekretnine Ltd (ZANE), of primarily prime freehold and long leasehold assets in Europe.

Through its subsidiaries, jointly controlled entities and associates it owns, co-owns, develops, leases, operates and franchises hospitality real estate. Its portfolio includes full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centres, as well as hotel, resort and campsite properties in select resort destinations. The Group's strategy is to grow its portfolio of core upper upscale city centre hotels, leisure and outdoor hospitality and hospitality management platform.

PPHE Hotel Group benefits from having an exclusive and perpetual licence from the Radisson Hotel Group, one of the world's largest hotel groups, to develop and operate Park Plaza® branded hotels and resorts in Europe, the Middle East and Africa. In addition, PPHE Hotel Group wholly owns, and operates under, the art'otel® brand and its Croatian subsidiary owns, and operates under, the Arena Hotels & Apartments® and Arena Campsites® brands.

PPHE Hotel Group is a Guernsey registered company with shares listed on the London Stock Exchange. PPHE Hotel Group also holds a controlling ownership interest in Arena Hospitality Group, whose shares are listed on the Prime market of the Zagreb Stock Exchange.

**Company websites:** [PPHE Hotel Group](#) | [Arena Hospitality Group](#)