



Hotel Corp (The) PLC - SIPP
Result of Round 1 of the Open Offer
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The Hotel Corporation plc
(the "Company" or "HCP")

Result of Round 1 of the Open Offer

Further to the Company's announcement on 15 January 2016, HCP is pleased to announce the result of Round 1 of the Open Offer. The Company has received valid acceptances for 649,675 Open Offer Shares from Qualifying Shareholders, representing approximately 5.2 per cent. of the Open Offer Shares available.

Accordingly, 11,805,090 of the Open Offer Shares will be available under the Excess Application Facility as Excess Shares under Round 2 of the Open Offer. Only Qualifying Shareholders who have taken up their Open Offer Entitlements in full under Round 1 of the Open Offer are entitled to participate in Round 2 of the Open Offer.

Details of Round 2 of the Open Offer, including its terms and conditions are set out in the Circular (defined below). Qualifying non-CREST Shareholders who are entitled to participate in Round 2 of the Open Offer can apply for Excess Shares by using the Round 2 Application Form which is expected to be posted to such entitled persons later today. For Qualifying CREST Shareholders who are entitled to participate in Round 2 of the Open Offer, Excess CREST Open Offer Entitlements are expected to be credited to stock accounts in CREST at 8.00 a.m. on 4 February 2016.

The timetable of expected events for the Proposals is set out below.

Capitalised terms used but not defined in this announcement bear the meanings ascribed to them in the circular dated 15 January 2016 (the "Circular"). The Circular is available on the Company's website at www.thehotelcorporation.co.im.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of Application Form for Round 2 of the Open Offer (only to shareholders who took up full entitlement in Round 1 of the Open Offer)	3 February 2016
Excess (Round 2) Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	By 4 February 2016
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 6 February 2016
Extraordinary General Meeting	11.00 a.m. on 8 February 2016
Announcement of results of the Extraordinary General Meeting	8 February 2016
Capital Reorganisation Record Date (every 20 or more Existing Ordinary Shares of 5p each will be consolidated into one Consolidated Ordinary Share of 100p each; each Consolidated Ordinary Share will then be sub-divided into one New Ordinary Share of 1p each and one Deferred Share of 99p each)	close of business on 8 February 2016
Amendment and admission of ordinary shares (post Capital Reorganisation)	8.00 a.m. on 9 February 2016
Latest recommended time and date for requesting withdrawal of Excess Open Offer Entitlements from CREST	4.30 p.m. on 17 February 2016
Latest time and date for depositing Open Offer Entitlements (Round 2) into CREST	3 p.m. on 19 February 2016
Latest time and date for splitting Round 2 Application Forms (to satisfy bona fide market claims only)	3 p.m. on 19 February 2016

Latest time and date for receipt of completed Round 2 Application Forms and payment in full under Round 2 of the Open Offer or settlement of relevant CREST instruction (as appropriate)	3 p.m. on 22 February 2016
Expected time and date of announcement of results of Round 2 of the Open Offer	7.00 a.m. on 23 February 2016
Admission effective and dealings in the New Ordinary Shares (i.e. all the Open Offer shares) commence	8.00 a.m. on 25 February 2016
Expected date for crediting of New Ordinary Shares in uncertificated form to CREST stock accounts	8.00 a.m. on 25 February 2016
Expected date of despatch of share certificates in respect of New Ordinary Shares in certificated form	within 10 business days of Admission

Notes:

(1) *The dates set out in the timetable above and mentioned throughout this announcement may be adjusted by the Company which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.*

(2) *All references to time in this announcement are to time in London.*

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