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FOR IMMEDIATE RELEASE

23 February 2022

RECOMMENDED CASH ACQUISITION
OF
ARENA EVENTS GROUP PLC
BY
THETA BIDCO LIMITED

(a newly incorporated company directly or indirectly owned by joint offerors IHC Industrial Holding LLC ("IHC") and Tasheel Holding Group LLC ("Tasheel") (together, the "Consortium"))

Scheme of Arrangement Becomes Effective

Further to the announcement made by Arena Events Group plc (the "**Company**" or "**Arena**") on 22 February 2022 in relation to the sanction of the Scheme by the High Court of Justice in England and Wales at the Court Hearing held on 22 February 2022, Arena and Bidco are pleased to announce that, following delivery of the Court Order to the Registrar of Companies today, the Scheme has now become effective in accordance with its terms and, following the transfer of the Arena shares held by Tasheel to Bidco, the entire issued, and to be issued, ordinary share capital of Arena will be owned by Bidco.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the circular published on 12 November 2021 in relation to the court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (the "**Scheme**" and the "**Scheme Document**").

Settlement of Consideration

Scheme Shareholders on the register of members of Arena at the Scheme Record Time (6:00 p.m. (London time) on 22 February 2022) will be entitled to receive 21 pence in cash for each Scheme Share held at the Scheme Record Time. Settlement of the consideration to which Scheme Shareholders are entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and uncertificated form, respectively) as soon as practicable and in any event not later than 14 days after the Effective Date, being 9 March 2022.

In relation to the holders of in-the-money options issued under the Arena Share Plans which vested on the Court Sanction Date, settlement of the consideration which is due to any holder of such vested options will be effected by payment through payroll as soon as practicable following receipt by the Company of payment in respect of such consideration from Bidco and in any event not later than 9 March 2022. The cash settlement of the vested options is subject to the deduction of any exercise price which would have been payable had the options been exercised. In order to facilitate this payment through payroll, the Company and Bidco have agreed to waive the requirement in the Co-operation Agreement dated 20 October 2021 to make payment in respect of the vested options within five Business Days of the Effective Date.

Delisting of Arena Shares

Dealings in Arena shares were suspended with effect from 7:30 a.m. (London time) today. The cancellation of listing of Arena Shares on AIM is expected to take effect from 7.00 a.m. on 24 February 2022.

Board of Arena

As the Scheme has now become Effective, Arena duly announces that, as of today's date, each of Ken Hanna, Greg Lawless, Steve Trowbridge, Ian Metcalfe and Henry Turcan have tendered their resignations and have stepped down from the Arena Board.

Dealing disclosures

Arena is no longer in an "offer period" as defined in the City Code on Takeovers and Mergers and, accordingly, the dealing disclosure requirements previously notified to investors no longer apply.

Enquiries:

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Important notices relating to financial advisers

*Dean Street Advisers Limited ("**Dean Street**") is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Bidco and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.*

*Cenkos Securities plc, ("**Cenkos**") is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Arena and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Arena for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.*

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer

to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Arena Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Arena

Arena Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.

Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a US holder for the transfer of its Arena Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Arena Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Arena Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Arena are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Arena Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Publication on a website

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and Bidco's website at <https://ihcuae.com/investor-relations/takeover.html> by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Arena Shareholders, persons with information rights and participants in the Arena Share Plans may request a hard copy of this Announcement by contacting Arena's registrars, Computershare Investor Services (Ireland) Limited on +44 (0370) 702 0000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services (Ireland) Limited is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or (ii) by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.