

0021/00026880/en

Material change of the Financial State/ Capital Structure /Co-operations/ Acquisitions/
Mergers (Buy/ Sell of Major Assets/ Borrowing burdens etc)

AMATHUS PUBLIC LTD

ANC

Addendum To: 0021/00026857

ACQUISITION OF 6,11% IN THE SHARE CAPITAL OF LEISURE HOLDING S.A.

Announcement is attached.

Attachments:

1. **ACQUISITION OF 6,11% IN THE SHARE CAPITAL OF LEISURE HOLDING S.A.**
2. **SUPPLEMENTAL ANNOUNCEMENT**

Regulated

Publication Date: 21/03/2019



Office of the Secretary
P.O. Box 50012
3600 Limassol
Tel.: 25871600, Fax: 25362001

ANNOUNCEMENT

SUBJECT: ACQUISITION OF 6,11% IN THE SHARE CAPITAL OF LEISURE HOLDING S.A.

Amathus Public Limited announces that an agreement has been reached to acquire the percentage holding of Osiris Limited in Leisure Holding S.A., the seat of which is in Luxembourg. The said percentage is 6,11%. The other shareholders of Leisure Holding S.A. are Amathus Public Limited with a percentage of 31,22%, Claridge Public Limited with a percentage of 30,87%, Strawdale Limited with a percentage of 5,22% and Lanitis E.C. Holdings Limited together with its individuals shareholders with a percentage of 26,58%.

The consideration for the acquisition of the above stated percentage by Amathus Public Limited amounts to €209.805, wholly payable in cash. It is reminded that the only asset of Leisure Holding S.A. is the net balance which resulted from the sale of the company Landa AXTE, which is the owner of the Amathus Beach Hotel Rhodes. The said net balance amounts to approximately €4,2 million and will be distributed to the shareholders of Leisure Holding S.A. when the various periods of guarantees given by Amathus Public Limited to the purchaser of the said hotel will expire. The consideration to be paid by Amathus Public Limited to Osiris Limited is discounted by 15% on the share of Osiris Limited on the net asset of Leisure Holding S.A.

Amathus Public Limited proceeds to the said acquisition of Osiris Limited percentage in order to increase its control over Leisure Holding S.A. given the fact that it undertook all the guarantees to the purchaser of the hotel in Rhodes, controlling thus the available funds of Leisure Holding S.A. in case it will be obliged to pay any amount due to the said guarantees. With the acquisition of the said percentage, Amathus Public Limited will acquire the control of the board of directors of the Leisure Holding S.A.

There was no mediation by anybody for the said acquisition and no commission has been paid to anybody for the completion of the said transaction.

The acquisition of the Osiris Limited percentage is made with a discount of 15%, a fact which is expected to create a profit for Amathus Public Limited on the distribution of the net balance of the capital of Leisure Holding S.A., provided that no other claim will be raised by the purchaser of the hotel. It is reminded that the maximum period of guarantee which was given by Amathus Public Limited to the purchaser of the hotel in Rhodes is 6 years, out of which almost 2 years have passed and any pending issues which had remained, which could create a claim against Amathus Public Limited have been settled. It is the assessment of the board of directors of Amathus Public Limited that the risk on this issue for Amathus Public Limited is limited.

Limassol, 20 March 2019



Office of the Secretary
P.O. Box 50012
3600 Limassol
Tel.: 25871600, Fax: 25362001

ANNOUNCEMENT

SUBJECT: ACQUISITION OF 6,11% IN THE SHARE CAPITAL OF LEISURE HOLDING S.A.

Following our announcement dated 20/03/2019 in relation to the above subject and in compliance with Regulatory Decision 5.2.1.17 (7), kindly note the following:

- (i) The decision for the acquisition of the percentage of Osiris Ltd in Leisure Holding S.A. has not been taken for any operational reason but to secure that Amathus Public Ltd will have full control of Leisure Holding S.A. and consequently of its funds, which are deposited in a bank in Luxembourg. For the said acquisition no expert's advice was taken but it was decided following an exhaustive discussion at the board of directors of the Company.
- (ii) Leisure Holding S.A. never maintained any operations but it was formed within the frame of a tax planning, in order to hold the shares of Landa AXTE, which is the owner of Amathus Beach Hotel Rhodes.
- (iii) The consideration for the said acquisition is wholly in cash, amounts to €209.805 and has been paid today to the sellers.
- (iv) No premium was paid for the said acquisition, on the contrary the consideration was calculated on a 15% discount on the share of Osiris Ltd on the expected net assets of Leisure Holding S.A. The profit expected to result out of the said acquisition, due to the discounted price of acquisition, will be credited to the profit and loss account of Amathus Public Ltd.
- (v) The said transaction does not affect in any way the interest of the secretary of Amathus Public Ltd or the other nominated persons in Article 137(3) of the Law, beyond the fact that the percentage of Amathus Public Ltd in Leisure Holding S.A. will be increased. Lanitis E.C. Holdings Ltd is the main shareholder of Amathus Public Ltd with a percentage of 51,12%.
- (vi) The said transaction has been made on an arm's length basis.
- (vii) The seller in the said transaction is Osiris Ltd and the purchaser is Amathus Public Ltd.
- (viii) Beyond the small profit which is expected to result due to the discounted price of the acquisition of the above said shares, no other impact is expected on the prospects or the results of Amathus Public Ltd.

Limassol, 21 March 2019