

ARENA

HOSPITALITY GROUP

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Subject: Announcement of the company Arena Hospitality Group d.d. (“Arena”) – Subscription for €9 million of new shares by the PPHE Hotel Group

Arena and its subsidiaries (“**Arena Group**”) own, co-own, operate and manage hotels in Croatia, Germany and Hungary and own and co-own tourist resorts and camps in Croatia. Arena is a 77.09% owned subsidiary of the PPHE Hotel Group Limited (through its indirectly wholly owned subsidiary, Dvadeset Osam d.o.o.).

Arena announces that, following its announcement on 12 May 2017 of the public invitation i.e. the terms of a public offer of between 1,000,000 and 2,000,000 new ordinary shares in Arena (“**New Shares**”) at a price of between HRK 400 and HRK 500 per New Share (“**Offering**”), PPHE Hotel Group Limited (“**PPHE Hotel Group**”) announced today on the London Stock Exchange that PPHE Hotel Group has today decided to participate in the Offering by subscribing (through its indirectly wholly owned subsidiary, Dvadeset Osam d.o.o.) for such number of New Shares, at a price per New Share ranging between HRK 400 and HRK 500, as shall have an aggregate value equal to €9 million.

Arena Hospitality Group d.d.