

RNS Miscellaneous



Recommended Cash Offer for Arena

ARENA EVENTS GROUP PLC

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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

20 October 2021

**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 and Tasheel Holding Group LLC (together, the "Consortium"))

to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

Summary

- The boards of Theta Bidco Limited ("**Bidco**") and Arena Events Group plc ("**Arena**") are pleased to announce they have reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued and to be issued share capital of Arena, other than the Arena Shares owned or controlled by Tasheel (the "**Acquisition**"). As at 19 October 2021 (being the Last Practicable Date), Tasheel owned or controlled 77,979,235 Arena Shares, representing approximately 23.9 per cent. of Arena's issued share capital as at such date.
- Under the terms of the Acquisition, each Scheme Shareholder will be entitled to receive:

for each Scheme Share	21 pence in cash (the "Acquisition Price")
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- The price per Scheme Share under the terms of the Acquisition, which is subject to the Conditions as set out in Appendix 1 of this Announcement and the full terms and conditions to be set out in the Scheme Document, represents a premium of approximately:
 - 48.4 per cent. to the closing price of 14.2 pence per Scheme Share on 19 October 2021 (being the Last Practicable Date);
 - 40.9 per cent. to the volume weighted average price of 14.9 pence per Scheme Share for the three months to 19 October 2021 (being the Last Practicable Date);
 - 35.0 per cent. to the volume weighted average price of 15.6 pence per Scheme Share for the six months to 19 October 2021 (being the Last Practicable Date); and
 - 50.0 per cent to the 14.0 pence per share subscription and placing price completed in April 2021.

- The Acquisition values the entire issued ordinary share capital of Arena at approximately £71.0 million on a fully diluted basis and implies an enterprise value of £95.1 million.
- If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Arena Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. In such circumstances, Arena Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.
- The Acquisition is intended to be effected by way of a Scheme. However, Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of an Offer.
 - the receipt or waiver of anti-trust clearance in the Kingdom of Saudi Arabia;
 - to the extent applicable, receipt or waiver of foreign investment clearance in the UK; and
 - the Scheme becoming unconditional and Effective including, without limitation, its approval by a majority of Scheme Shareholders present and voting (in person or by proxy) representing 75 per cent. or more in the value of the Scheme Shares held by such Scheme Shareholders who are permitted to vote pursuant to the Code, applicable law or the Court whose sanction is required for the Scheme.
- The Acquisition is conditional, amongst other things on:
- The Arena Shares owned or controlled by Tasheel (being 77,979,235 Arena Shares as at the Last Practicable Date) (the "**Tasheel Shares**") will not be Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition. It is anticipated that, upon the Acquisition becoming Effective, Tasheel will transfer such Arena Shares to Bidco. Tasheel will not be permitted to vote such Arena Shares at the Scheme Court Meeting.

Recommendation

- The Arena Directors, who have been so advised by Cenkos Securities plc ("**Cenkos**") as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Arena Directors, Cenkos has taken into account the commercial assessments of the Arena Directors. Cenkos is providing independent financial advice to the Arena Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Arena Directors intend to recommend unanimously that (a) Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (b) Arena Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Arena Directors who are interested in Arena Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and those of their connected persons) in respect of which they control the voting rights amounting to 11,693,406 Arena Shares representing, in aggregate, approximately 3.6 per cent. of the ordinary share capital of Arena in issue on the Last Practicable Date. Further details of the irrevocable undertakings are set out in paragraph 8 below.

Background to and reasons for the Acquisition

- Tasheel has an existing broad relationship with Arena and has been instrumental in helping Arena grow in the provision of temporary events structures in Saudi Arabia, which is developing in terms of large-scale cultural and sporting events. Tasheel has also been a significant shareholder in Arena since early 2020, participating in capital raises by Arena to strengthen its balance sheet due to the ongoing COVID 19 pandemic and to help fund its investment in Aztec Shaffer in the first half of 2021.
- Tasheel and IHC entered into discussions about forming a consortium in May 2021. In connection with those discussions, IHC identified opportunities for its retail brands to utilise Arena's innovative decking system to create brand presence using modular buildings. Today, an IHC brand is working closely with Arena Middle East to create two such flagship structures in the United Arab Emirates.
- There are some unique opportunities for IHC group companies to seek out synergies with Arena. IHC has significant investments in real estate and construction which range from retail, residential and recreational development to landscaping and facilities management. Arena has the opportunity to service some retail brand names which are subsidiaries of IHC with new temporary retail structures and flagship stores as part of brand activation, locally and internationally. Together, Arena and IHC will seek to establish new events, structures, and value-added services as part of a holistic client experience.
- IHC and Tasheel are both diversified holding companies, formed as part of initiatives to diversify and grow non-oil business sectors in the United Arab Emirates and Saudi Arabia respectively. Arena fits well into that diversification strategy, particularly given the growth potential of the temporary events structures market in the Middle East.
- Arena's brand heritage and its strategy to continue investing to grow its business are also attractive to the Consortium.
- The Consortium also recognises that Arena is a truly global business, with longstanding, leading positions, in particular in the UK and US. As a leader in its sector, Arena serves some of the most prestigious cultural and sporting events around the globe. The Consortium understands the importance of the relationships that have been built up over many years with event organisers and will look to continue to develop and enhance Arena's product offering.
- It considers that Arena has meaningful growth opportunities, particularly in North America following Arena's investment in Aztec Shaffer, and also in the fast-growing Middle East events sector. Under the Consortium's ownership, given the strong financial footing and skill-sets and relationships that both Tasheel and IHC bring, Arena will be well placed to capitalise on available growth opportunities and develop the business in more mature geographies.

Irrevocable undertakings and letters of intent

- In total, including the irrevocable undertakings from the Arena Directors described below, Bidco has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 43,523,406 Arena Shares, representing approximately 13.3 per cent. of the existing issued ordinary share capital of Arena and 17.5 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.

- The Arena Directors have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings totalling 11,693,406 Arena Shares in aggregate, representing approximately 3.6 per cent. of the existing issued ordinary share capital of Arena and 4.7 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.
- Bidco has also received non-binding letters of intent from Lombard Odier Asset Management (Europe) Limited and Killik & Co LLP to vote in favour of the Scheme at the Scheme Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 68,772,090 Arena Shares, representing approximately 21.1 per cent. of the existing issued ordinary share capital of Arena and 27.7 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.
- Therefore, Bidco has received irrevocable undertakings and letters of intent in respect of, in aggregate, 112,295,496 Arena Shares, representing approximately 34.4 per cent. of the existing issued ordinary share capital of Arena and 45.2 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.

Information on Bidco and the Consortium

- IHC and Tasheel are Joint Offerors with respect to the Acquisition.
- Bidco is a private limited company incorporated in England and Wales on 14 October 2021. Bidco was formed for the purposes of the Acquisition. As at the Effective Date, it is intended that Bidco will be directly or indirectly owned in the following proportions: (i) IHC will own 70 per cent. of Bidco; and (ii) Tasheel will own 30 per cent. of Bidco. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- IHC is a wholly-owned subsidiary of International Holding Company PJSC, an Abu Dhabi-based publicly-listed holding company comprising in excess of 180 entities, with international operating segments and acquisitions in nine primary business areas: real estate, healthcare, food & beverage and distribution, utilities, industries, IT and communications, retail & leisure, and capital. It was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalization, it is one of largest companies on the Abu Dhabi Securities Exchange. Unlike many other holding companies, IHC is a proactive investor, and it seeks to empower management, establish group governance controls, and provide financial and ecosystem support, to achieve operational excellence, growth and return on investment.
- Tasheel is a Saudi Arabian-based holding company, founded in 2005. Its subsidiaries provide outsourcing services to government ministries and departments and to large enterprises and private companies. It has a team of over 1,000 employees providing services in many countries and multiple verticals. Tasheel's investment philosophy is based on disciplined value investment seeking long-term capital appreciation. It seeks to identify and invest in innovative businesses that are unique and attractively valued with solid cash-flow profiles and asset values, and strong growth potential where Tasheel can establish a close working relationship with management to align interests for superior performance.

Information on Arena

Arena is a turnkey event solutions provider, supplying temporary physical structures, seating, exhibition services, refrigeration, barriers & fencing, ice rinks, furniture, and interiors servicing some of the most prestigious sporting, outdoor and leisure events across the UK & Europe, Middle East & Asia, and the Americas. Arena is headquartered in the UK and was admitted to trading on AIM in July 2017.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement). Accordingly, the terms of the Acquisition will be put to Scheme Shareholders at the Court Meeting. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting to the extent permitted pursuant to the Code, applicable law or the Court whose sanction is required for the Scheme, whether in person or by proxy, representing 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Arena Shareholders will further be asked to vote in favour of the Special Resolution to be proposed at the General Meeting (which is expected to take place immediately following the Court Meeting) to authorise the Arena Directors to give effect to the Scheme and deal with certain ancillary matters, which requires the approval by Arena Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The Scheme is expected to become Effective in Q1 of the calendar year 2022.
- The Acquisition is conditional, amongst other things on:
 - the receipt or waiver of anti-trust clearance in the Kingdom of Saudi Arabia; and
 - to the extent applicable, receipt or waiver of foreign investment clearance in the UK.
- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to the full announcement. Full details of the Acquisition will be provided in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Meetings, together with the associated forms of proxy, will be posted to Arena Shareholders within 28 days of this Announcement (or such later time as Arena, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Ken Hanna, the Chairman of Arena, said:

"The offer from the Consortium represents a substantial premium to the Arena Group's existing share price and recognises the quality of Arena, the agility of the business to successfully rebound from the COVID-19 pandemic and its standing amongst its peers as the world of events returns to normality. As a privately owned group, the new owners will help Arena grow through additional funding which guarantees the future of the business as a leader in the event rental market. In this regard, both IHC and Tasheel are perfect partners for Arena as they provide enormous security and backing for the business going forward.

Over the last 15 years, under the leadership of Greg Lawless and his management team, Arena has grown from a small, UK based furniture rental business to a leading event rental business. Having spent most of the last two decades chasing around the world building the Group, and subject to the successful conclusion of this transaction, Greg intends to step down as Group CEO. He will, however, continue to support both IHC and Tasheel in an advisory capacity, with a particular focus of advising them on the future acquisition strategy of Arena.

I am particularly grateful to both Greg and our CFO Steve Trowbridge for having carefully steered Arena so well through the COVID-19 pandemic, delivering the recent value enhancing Aztec Shaffer acquisition and positioning the business to take advantage of the many opportunities that lie ahead in a post-COVID-19 environment.

Taking all of these matters into consideration, I believe that this offer provides attractive value to shareholders and is in the best long-term interests of all stakeholders and hence the Board is recommending the deal to all shareholders."

Commenting on the Acquisition, Peter Abraam, Chief Strategy & Growth Officer of IHC said:

"Arena's reputation in the UK, America, Middle East and Asia, as one of the largest and most experienced event and hospitality structure companies, provides significant value, synergies and global reach to IHC's diversified portfolio of companies.

As we start to move out of a very tough period for the events industry, we are excited by the prospect of new opportunities. Our strategy for Arena is to build upon its best-in-class delivery for some of the most significant events in the world and drive business profitability. Arena's portfolio of high-quality event infrastructure and services creates unique experiences and emotions for major event patrons and Arena's clients. This aligns completely with IHC's endeavours to deliver lifestyle solutions, globally.

I look forward to representing IHC on the Board of Arena and to contributing not only extensive experience in the major events industry but also international networks that will support growth of the business.

IHC is looking forward to strengthening the current partnership with Tasheel, and to expand Arena's strong, global operations to new heights and deliver sustainable, long-term value for all the company's stakeholders. Together we intend to further cater to the growing demand for high quality event structures and rentals. Arena's robust geographical presence and pivotal office locations will remain the foundation to further grow out its global footprint. Our aim is that IHC's global business channels and presence will strengthen Arena's ability to enter new markets and diversify its offerings, reflecting positively on the company's future growth."

Commenting on the Acquisition, Faisal A. Al Faisal, Chairman of Tasheel said:

"As a strategic shareholder of Arena, we strongly believe in its brand equity and global positioning. Alongside IHC and the Arena management team, we share an understanding of the vision and the areas of growth and development required to enable the company to achieve its full potential. Together, we plan to help to deliver greater value and drive growth in the Arena business."

This summary should be read in conjunction with, and is subject to, the following full announcement and the Appendices. The Acquisition will be subject to the Conditions and other terms set out in this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to the full announcement. The sources and bases of calculation of certain information contained in this Announcement are set out in Appendix 2 to the full announcement. Details of irrevocable undertakings received by Bidco are set out in Appendix 3 to the full announcement. Certain terms used in this Announcement are defined in Appendix 4 to the full announcement.

Enquiries:

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Paul Hastings (Europe) LLP is acting as legal adviser to IHC and Bidco.

Ashurst LLP is acting as legal adviser to Tasheel.

Pinsent Masons LLP is acting as legal adviser to Arena.

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.

Dean Street and Cenkos have given and not withdrawn their consent to the publication of this Announcement with the inclusion in it of the references to their respective names and (where applicable) advice in the form and context in which they appear.

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 (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Arena Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Arena and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Arena Shareholders. Arena and Bidco urge Arena Shareholders to read the Scheme Document in its entirety (or, if the Acquisition is implemented by way of an Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition including details of how to vote in respect of the Scheme.

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

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at such percentage of the Arena Shares to which such Offer relates as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide; and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such Offer relates.

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. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Arena Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. 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.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

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 will be 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. If, in the future, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Arena outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have 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.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Arena contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Arena about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco and Arena (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Arena and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements and as such are qualified in their entirety. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Arena's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Arena's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Arena to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Arena, refer to the annual report and accounts of Arena for the financial year ended 31 March 2021.

No member of Arena, nor any of its associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place any reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Arena nor Bidco assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to

acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, 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.

No profit forecasts, estimates or quantified benefits statements

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share or dividends or future dividends per share of Arena for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Arena.

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 (0)370 702 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 (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Arena Shareholders, persons with information rights and other relevant persons for the receipt of communications from Arena may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Arena Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Arena Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Arena confirms that, as at 19 October 2021 (being the Last Practicable Date), it had in issue 326,282,261 ordinary shares of 1 pence each. The ISIN for the ordinary shares is GB00BF0HYJ24.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

20 October 2021

**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 and Tasheel Holding Group LLC (together, the "Consortium"))

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

The boards of Theta Bidco Limited ("**Bidco**") and Arena Events Group plc ("**Arena**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued and to be issued share capital of Arena, other than the Arena Shares owned or controlled by Tasheel (the "**Acquisition**").

As at 19 October 2021 (being the Last Practicable Date), Tasheel owned or controlled 77,979,235 Arena Shares, representing approximately 23.9 per cent. of Arena's issued share capital as at such date.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement, and the full terms and conditions to be set out in the Scheme Document, each Scheme Shareholder will be entitled to receive:

for each Scheme Share: 21 pence in cash (the "Acquisition Price")

The price per Scheme Share under the terms of the Acquisition represents a premium of approximately:

- 48.4 per cent. to the closing price of 14.2 pence per Scheme Share on 19 October 2021 (being the Last Practicable Date);
- 40.9 per cent. to the volume weighted average price of 14.9 pence per Scheme Share for the three months to 19 October 2021 (being the Last Practicable Date);
- 35.0 per cent. to the volume weighted average price of 15.6 pence per Scheme Share for the six months to 19 October 2021 (being the Last Practicable Date); and
- 50.0 per cent. to the 14.0 pence per share subscription and placing price completed in April 2021.

The Acquisition values the entire issued ordinary share capital of Arena at approximately £71.0 million on a fully diluted basis and implies an enterprise value of £95.1 million.

The Scheme Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Arena Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. In such circumstances, Arena Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

It is intended that the Acquisition will be implemented by way of a Scheme (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel). The Conditions to the Acquisition are set out in full in Appendix 1 to this Announcement.

3. Background to and reasons for the Acquisition

Tasheel has an existing broad relationship with Arena and has been instrumental in helping Arena grow in the provision of temporary events structures in Saudi Arabia, which is developing in terms of large-scale cultural and sporting events. Tasheel has also been a significant shareholder in Arena since early 2020, participating in capital raises by Arena to strengthen its balance sheet due to the ongoing COVID 19 pandemic and to help fund its investment in Aztec Shaffer in the first half of 2021.

Tasheel and IHC entered into discussions about forming a consortium in May 2021. In connection with those discussions, IHC identified opportunities for its retail brands to utilise Arena's innovative decking system to create brand presence using modular buildings. Today, an IHC brand is working closely with Arena Middle East to create two such flagship structures in the United Arab Emirates.

There are some unique opportunities for IHC group companies to seek out synergies with Arena. IHC has significant investments in real estate and construction which range from retail, residential and recreational development to landscaping and facilities management. Arena has the opportunity to service some retail brand names which are subsidiaries of IHC with new temporary retail structures and flagship stores as part of brand activation, locally and internationally. Together, Arena and IHC will seek to establish new events, structures, and value-added services as part of a holistic client experience.

IHC and Tasheel are both diversified holding companies, formed as part of initiatives to diversify and grow non-oil business sectors in the United Arab Emirates and Saudi Arabia respectively. Arena fits well into that diversification strategy, particularly given the growth potential of the temporary events structures market in the Middle East.

Arena's brand heritage and its strategy to continue investing to grow its business are also attractive to the Consortium.

The Consortium also recognises that Arena is a truly global business, with longstanding, leading positions, in particular in the UK and US. As a leader in its sector, Arena serves some of the most prestigious cultural and sporting events around the globe. The Consortium understands the importance of the relationships that have been built up over many years with event organisers and will look to continue to develop and enhance Arena's product offering.

It considers that Arena has meaningful growth opportunities, particularly in North America following Arena's investment in Aztec Shaffer, and also in the fast-growing Middle East events sector. Under the Consortium's ownership, given the strong financial footing and skill-sets and relationships that both Tasheel and IHC bring, Arena will be well placed to capitalise on available growth opportunities and develop the business in more mature geographies.

4. Recommendation

The Arena Directors, who have been so advised by Cenkos as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Arena Directors, Cenkos has taken into account the commercial assessments of the Arena Directors. Cenkos is providing independent financial advice to the Arena Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Arena Directors intend to recommend unanimously that (a) Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (b) Arena Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Arena Directors who are interested in Arena Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and those of their connected persons) in respect of which they control the voting rights amounting to 11,693,406 Arena Shares representing, in aggregate, approximately 3.6 per cent. of the ordinary share capital of Arena and approximately 4.7 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, in issue on the Last Practicable Date.

5. Background to and reasons for the Arena Directors' recommendation

The Arena Directors believe that the Acquisition is in the best interests of Arena Shareholders, taken as a whole. In reaching this conclusion, the Arena Directors considered the following in particular:

- the terms of the Acquisition are a fair reflection of the current and potential value of Arena's business and provide Arena Shareholders with the opportunity to receive full cash value now;
- that the all-cash consideration offered by Bidco represents a significant premium to various share price-based metrics as set out in paragraph 2 above;
- the Acquisition provides liquidity for those shareholders with large shareholdings; and
- the impact of the Acquisition on all of Arena's stakeholders, including, in particular, its shareholders, customers and employees given their importance to Arena's future strategy. In that regard, the Arena Directors welcome the statements made by Bidco with regard to its future intentions, as set out in paragraph 12 below, and Bidco's ability to finance Arena's future strategy.

As such, the Arena Directors intend to recommend unanimously that Arena Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

6. Information relating to Bidco and the Consortium

IHC and Tasheel are Joint Offerors with respect to the Acquisition.

Bidco is a private limited company incorporated in England and Wales on 14 October 2021. Bidco was formed for the purposes of the Acquisition. As at the Effective Date, it is intended that Bidco will be directly or indirectly owned in the following proportions: (i) IHC will own 70 per cent. of Bidco; and (ii) Tasheel will own 30 per cent. of Bidco. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

IHC is a wholly-owned subsidiary of International Holding Company PJSC, an Abu Dhabi-based publicly-listed holding company comprising in excess of 180 entities, with international operating segments and acquisitions in nine primary business areas: real estate, healthcare, food & beverage and distribution, utilities, industries, IT and communications, retail & leisure, and capital. It was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalization, it is one of the largest companies on the Abu Dhabi Securities Exchange. Unlike many other holding companies, IHC is a proactive investor, and it seeks to empower management, establish group governance controls, and provide financial and ecosystem support, to achieve operational excellence, growth and return on investment.

Tasheel is a Saudi Arabian-based holding company, founded in 2005. Its subsidiaries provide outsourcing services to government ministries and departments and to large enterprises and private companies. It has a team of over 1,000 employees providing services in many countries and multiple verticals. Tasheel's investment philosophy is based on disciplined value investment seeking long-term capital appreciation. It seeks to identify and invest in innovative businesses that are unique and attractively valued with solid cash-flow profiles and asset values, and strong growth potential where Tasheel can establish a close working relationship with management to align interests for superior performance.

7. Information relating to Arena

Arena is a turnkey event solutions provider, supplying temporary physical structures, seating, exhibition services, refrigeration, barriers & fencing, ice rinks, furniture, and interiors for some of the most prestigious events across the UK & Europe, Middle East & Asia, and the Americas. Arena is headquartered in the UK and was admitted to trading on AIM in July 2017.

Arena services major sporting, outdoor and leisure events, providing a managed solution from concept and design through to the construction and integration of the final structure and interior. Contracts range in size and complexity from simple equipment rental for local outdoor events, to integrated solutions of multiple structures including seating and interiors for major international sporting events.

Arena has over 900 employees globally.

Arena's Shares are admitted to trading on the AIM market of the London Stock Exchange with a market capitalisation of £46.2 million as at 19 October 2021, being the Last Practicable Date. For the year ended 31 March 2021, Arena generated revenue of £71.6 million and an Adjusted EBITDA of £5.7 million.

8. Irrevocable undertakings and letters of intent

In total, including the irrevocable undertakings from the Arena Directors described below, Bidco has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 43,523,406 Arena Shares, representing approximately 13.3 per cent. of the existing issued ordinary share capital of Arena and 17.5 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.

The Arena Directors have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings totalling 11,693,406 Arena Shares in aggregate, representing approximately 3.6 per cent. of the existing issued ordinary share capital of Arena and 4.7 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.

- Premier Fund Managers Limited; and
- Harwood Capital,

In addition to the irrevocable undertakings from Arena Directors described above, Bidco has also received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special

Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from:

in respect of 19,430,000 and 12,400,000 Arena Shares, respectively, representing in aggregate approximately 9.8 per cent. of the existing issued ordinary share capital of Arena and 12.8 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at as at the Last Practicable Date.

These irrevocable undertakings cease to be binding, inter alia, on the earlier of the Long Stop Date and the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, save where such lapse or withdrawal is as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa in accordance with the Takeover Code. Each of these irrevocable undertakings will also cease to be binding if any third party announces a firm intention offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Arena.

Bidco has also received non-binding letters of intent from Lombard Odier Asset Management (Europe) Limited and Killik & Co LLP to vote in favour of the Scheme at the Scheme Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 68,772,090 Arena Shares, representing approximately 21.1 per cent. of the existing issued ordinary share capital of Arena and 27.7 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.

Therefore, Bidco has received irrevocable undertakings and letters of intent in respect of, in aggregate, 112,295,496 Arena Shares, representing approximately 34.4 per cent. of the existing issued ordinary share capital of Arena and 45.2 per cent. of the Scheme Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

9. Financing of the Acquisition

The cash consideration payable by Bidco pursuant to the Acquisition will be financed by a combination of direct and/or indirect capital contributions to Bidco from the Consortium.

Dean Street, as financial adviser to Bidco, is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Arena Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

10. Offer-related Arrangements

10.1 Confidentiality Agreement

Each of IHC, Tasheel and Arena have entered into a confidentiality agreement dated 10 August 2021 (the "**Confidentiality Agreement**"), pursuant to which each of Tasheel and IHC has undertaken, amongst other things, to: (i) keep confidential information relating to the proposed Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required by law, by a court of competent jurisdiction or by the rules of any stock exchange (including AIM) or by any government or regulatory or taxation body or authority; and (ii) use the confidential information only for the purpose of evaluating and negotiating the terms of the Acquisition.

These confidentiality obligations will remain in force until the earlier of completion of the Acquisition or 10 August 2022.

The Confidentiality Agreement also contains undertakings from IHC and Tasheel that for a period of 6 months from the date of the Confidentiality Agreement, IHC and Tasheel shall not, without the written consent of Arena, acquire or offer to acquire any interest in securities of Arena (which undertaking ceases as at the date of this announcement) and that, for a period of 12 months from the date of the Confidentiality Agreement, IHC and Tasheel shall not solicit certain employees of Arena.

10.2 Consortium Bid Agreement

Tasheel and IHC have entered into the Consortium Bid Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition. The terms of the Consortium Bid Agreement include an agreement not to pursue a competing proposal with respect to Arena or take any action to frustrate the Acquisition or solicit or induce another person to make a competing proposal until such time as, among others, the offer (once made) completes, is withdrawn or lapses, a competing offer is effective or completes or they both agree to no longer pursue a transaction.

10.3 Cooperation Agreement

Bidco and Arena have entered into a cooperation agreement (the "**Cooperation Agreement**"), pursuant to which they have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Arena Share Plans and certain other bonus and employment related matters.

In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared unconditional, or if prior to the Long Stop Date any regulatory Condition has been invoked by Bidco, if the Arena Directors withdraw their recommendation of the Acquisition or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Arena.

11. Disclosure of Interests in Arena

As at the close of business on 19 October 2021 (being the Last Practicable Date), Tasheel had a beneficial interest in 77,979,235 Arena Shares, representing approximately 23.9 per cent. of Arena's issued share capital as of such date.

Save as disclosed in this Announcement and except for the irrevocable commitments referred to in paragraph 8 above, as at close of business on 19 October 2021 (being the Last Practicable Date) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco has:

- a) any interest in, or right to subscribe for, any relevant securities of Arena;
- b) any short positions in respect of relevant securities of Arena (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery

obligation or right to require another person to purchase or take delivery;

- c) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to Arena Shares or in relation to any securities convertible or exchangeable into Arena Shares; nor
- d) borrowed or lent any relevant securities of Arena (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

12. Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Arena Group

12.1 Strategic plans and employees

Bidco holds in high regard the reputation of Arena's management and employees. Bidco recognises the successful efforts of Arena's management and employees during the COVID 19 pandemic, particularly given the material impact of the pandemic on the temporary structures market as a whole.

Prior to this Announcement, consistent with market practice, Bidco has been granted limited access to certain information regarding the Arena Group for the purpose of confirmatory due diligence. However, due to the constraints of the public offer process, Bidco has not received sufficiently detailed information to formulate definitive plans regarding the impact of the Acquisition on the Arena Group.

Based on the limited work it has been able to conduct so far, and subject to further review, Bidco intends to continue and to support the current strategy of Arena, subject to the strategic priorities set out below. Upon completion of the Acquisition, Bidco will benefit from having greater access to the business, employees, customers and suppliers of the Arena Group and will be able to formulate more detailed long-term strategic and operational plans for the Arena Group. It is anticipated that this more detailed long-term strategic and operational planning will be completed within six months of the Effective Date. The parameters of the review have not yet been finalised, but it will cover the overall business operations of the Arena Group, including, in particular, a review of the purchasing function, the sales function and support functions (such as logistics and finance), including the processes, operations and IT systems of those functions.

Following completion of the Acquisition, Bidco intends that Arena would continue to operate in materially the same way without significant disruption to its business or operations. In particular, Bidco intends to continue and to support Arena's robustly decentralised regional management and operations. Bidco intends that Arena's strategic priorities will be to:

- diversify and expand Arena's offerings in the events industry to align with Arena's objective of reducing seasonality;
- expand its capabilities of Modular Decking Systems as innovative, sustainable and cost-effective solutions to temporary buildings;
- realise synergies with IHC and Tasheel and their respective groups; and
- identify new geographies and/or acquisition opportunities to grow Arena's business.

Following completion of the Acquisition, Greg Lawless intends to step down as Chief Executive Officer of the Arena Group, as a director of all Arena Group companies and from all executive responsibilities for the Group. However, given his significant role with the business over the past 15 years and his leadership position in the industry internationally, it is intended that he will take up a senior advisory role to Bidco's Board with a particular focus on advising in relation to the future acquisition strategy of the Arena Group to help contribute to continuing the growth and development of Arena's global business.

Also, following completion of the Acquisition, Steve Trowbridge intends to step down as Chief Financial Officer of the Arena Group and as a director of all Arena Group companies. Bidco is grateful that Mr. Trowbridge has indicated that he will remain as Chief Financial Officer (CFO) for a transitional period.

Bidco intends to appoint Paul Berger, currently the Chief Executive Officer for Arena in the EMEA region, as Chief Executive Officer of the Arena Group following completion of the Acquisition. Mr Berger has had extensive executive experience within the Arena Group and Bidco believes he is highly regarded in the global events industry.

Save as to in-principle discussions regarding the future roles of Mr. Lawless and Mr. Berger described above, there have been no discussions regarding the terms of any employment or contractual arrangements with them, and other than this, Bidco has not entered into and has not had discussions with regards to the terms of any employment arrangements with members of Arena's management, but intends to have discussions with respect to such arrangements following the Effective Date.

Following completion of the Acquisition, it is intended that the board members of Bidco, being Richard Gerson, Faisal Abdullah Al Faisal, Samia Bouazza, Alwyn Crasta, Peter Abraam and Abdullah Mohtaseb, will become board members of the Arena Group. As Arena's operations expand under Bidco ownership, certain business support functions for the Arena Group may be established as part of the Bidco Group.

The non-executive Arena Directors are expected to step down upon the Scheme becoming Effective (or, in the event that the Acquisition is implemented by way of a Takeover Offer, upon or shortly after the Takeover Offer becoming or being declared unconditional).

Following the completion of the Acquisition, a limited number of ancillary PLC-related functions are expected to be discontinued upon Arena ceasing to operate as a publicly listed company and, given the robustly decentralised nature of the Arena Group and its existing US and EMEA regional offices and operations, the limited number of other head office functions which are employed by the Arena Group are expected to be transferred to Arena's EMEA regional headquarters in the United Arab Emirates (described in paragraph 12.4 below). Bidco has not yet fully developed proposals as to how such potential changes will be implemented. Bidco intends to work with Arena's management to identify individuals who may be affected by those changes and how they may be reassigned to other appropriate roles within Arena on the Scheme becoming Effective.

Other than the changes to the Arena Group board and to the PLC-related functions as described above, Bidco does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Arena's employees or management.

12.2 Existing rights and pensions

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all Arena management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

Arena and certain of its subsidiaries make contributions to various defined contribution pension schemes on behalf of a number of qualifying employees and Bidco intends that these arrangements would remain in place. Bidco does not intend to make any material changes to the current employer pension contribution arrangements.

Arena does not operate or contribute to any defined benefit pension schemes in respect of its employees.

12.3 Incentivisation arrangements

Following the Scheme becoming Effective, Bidco intends to review Arena's management, governance and incentive structures. Save as to in-principle discussions regarding the future roles of Mr. Lawless and Mr. Berger described above, there have been no discussions regarding the terms of any employment or contractual arrangements with them, and other than this, Bidco has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Arena's management, but intends to have discussions with respect to such arrangements following the Effective Date.

12.4 Headquarters, locations, fixed assets and research and development

Following the Scheme becoming Effective, Bidco intends for Arena to continue to operate as an autonomous, standalone business, led by its own management team.

Bidco intends to make changes to certain head office functions due to the reduction of PLC-related functions and the relocation of the limited head office functions which are employed by the Arena Group to Arena's regional EMEA headquarters in the United Arab Emirates described above. Whilst Bidco intends that Arena will maintain a London office, that office will no longer function as a head office for the Arena Group and the intention is that Arena shall operate through its regional head offices. Other than this, Bidco has no plans to make any material restructurings to or changes in the locations of Arena's places of business or its various regional head offices.

No changes are envisaged with respect to the redeployment of Arena's fixed asset base. Arena does not have a research and development function and Bidco has no plans in this regard.

12.5 Trading facilities

Arena Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Arena Shares and to de-list Arena from AIM, following which Arena would be re-registered as a private limited company.

None of the statements in this paragraph 12 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

13. Arena Share Plans

Participants in the Arena Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Arena Share Plans and an appropriate proposal will be made to such participants pursuant to Rule 15 of the Takeover Code in due course. Full details of the effect of the Acquisition on participants' rights under the Arena Share Plans, and the action they may take in respect of their options, will be communicated to participants in separate letters when the Scheme Document is published.

14. Opening Position Disclosure

In connection with the Acquisition, Bidco will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Arena by no later than 12 noon on 3 November 2021.

Bidco's Opening Position Disclosure will include details of any interests or short positions in, or rights to subscribe for, any relevant securities of Arena held by all persons acting in concert with Bidco.

15. The Scheme

It is intended that the Acquisition will be effected by means of the Scheme between Arena and the Scheme Shareholders (although Bidco reserves the right to implement the Acquisition by way of the Offer, with the consent of the Panel).

The purpose of the Scheme is to provide for Bidco to become owner of the whole of the issued and to be issued share capital of Arena. This is to be achieved by (i) the transfer of the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which the Scheme Shareholders will receive the cash consideration on the basis set out in paragraph 2 of this Announcement; and (ii) the transfer of the Tasheel Shares to Bidco upon the Acquisition becoming Effective.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Arena at the Scheme Voting Record Time present and voting (to the extent permitted to vote pursuant to the Code, applicable law or the Court whose sanction is required for the Scheme), whether in person or by proxy, representing at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing at the General Meeting of the Special Resolution. The General Meeting is expected to be held immediately after the Court Meeting. Following the Meetings, the Scheme must be sanctioned by the Court. Finally, a copy of the Scheme Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Tasheel Shares, being the Arena Shares owned or controlled by Tasheel (being 77,979,235 Arena Shares as at 19 October 2021, the Last Practicable Date), will not be Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition. It is anticipated that, upon the Acquisition becoming Effective, Tasheel will transfer such Arena Shares to Bidco. Tasheel will not be permitted to vote such Arena Shares at the Scheme Court Meeting.

The Scheme will also be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. As set out in Appendix 1, the Acquisition is conditional, amongst other things on: (i) the receipt or waiver of anti-trust clearance in the Kingdom of Saudi Arabia; and (ii) to the extent applicable, receipt or waiver of foreign investment clearance in the UK.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Arena Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document will be sent to Arena Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the Arena Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this Announcement.

The Scheme is expected to become Effective during Q1 of the calendar year 2022, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Arena otherwise agree and the Panel otherwise consents).

If any Condition in paragraph 2 of Appendix 1 to this Announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. (London time) on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Arena, specified a new date by which that Condition must be satisfied.

Upon the Scheme becoming Effective: (i) it will be binding on all Arena Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Arena Shares will cease to be valid and entitlements to Arena Shares held within the CREST system will be cancelled. The consideration for the Acquisition (pursuant to the Acquisition Price) will be dispatched to Scheme Shareholders no later than 14 days after the Effective Date in accordance with the requirements of the Takeover Code.

Any Arena Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, amongst other matters, provide for an amendment to Arena's articles of association in order to incorporate provisions requiring any Arena Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the original recipient of the Arena Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Arena's articles of association (as amended) will avoid any person (other than Bidco and their nominees) holding Arena Shares after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at such percentage of the Arena Shares to which such Offer relates as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide; and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such Offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

16. Cancellation of trading and re-registration

Arena Shares are currently admitted to trading on AIM. It is intended that, shortly before the Effective Date, a request will be made to the London Stock Exchange to cancel trading in Arena Shares on AIM, and the Company will be re-registered as a private limited company, to take effect on or shortly after the Effective Date. A resolution to approve the re-registration will be proposed at the General Meeting.

It is expected that the last day of dealings in Arena Shares on AIM will be the date of the Scheme Court Hearing and that no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Arena Shares will cease to be valid and entitlements to Arena Shares held within the CREST system will be cancelled.

17. Consents

Each of Dean Street and Cenkos has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its names in the form and context in which such references appear.

18. Overseas Shareholders

The availability of the Acquisition to Arena Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, any persons who are subject to the laws and/or regulations of any jurisdiction other than the UK should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Further details in relation to Overseas Shareholders will be set out in the Scheme Document. If you are in any doubt you should consult your professional adviser in the relevant jurisdiction without delay.

19. Documents available for inspection

Copies of the following documents will by no later than 12 noon on the first Business Day following the date of this Announcement be published on Bidco's website at <https://ihcuae.com/investor-relations/takeover.html> and Arena's website at www.arenagroup.com until the end of the offer:

- this Announcement;
- the Confidentiality Agreement;
- the Consortium Bid Agreement;
- the Cooperation Agreement;
- the irrevocable undertakings and letters of intent listed in Appendix 3 to this Announcement; and
- the consent letters from each of the advisers referred to in paragraph 17 above.

The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

20. General

The Acquisition will be made on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document will be sent to Arena Shareholders within 28 days of this Announcement (or on such later date as may be agreed between Bidco and Arena with the consent of the Panel). The sources and bases of calculation of certain information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by Bidco are set out in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

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Paul Hastings (Europe) LLP is acting as legal adviser to IHC and Bidco.

Ashurst LLP is acting as legal adviser to Tasheel.

Pinsent Masons LLP is acting as legal adviser to Arena.

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 Tasheel 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 Tasheel 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.

Dean Street and Cenkos have given and not withdrawn their consent to the publication of this Announcement with the inclusion in it of the references to their respective names and (where applicable) advice in the form and context in which they appear.

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 (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Arena Shareholders in respect of the Acquisition. Any decision in respect of or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Arena and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Arena Shareholders. Arena and Bidco urge Arena Shareholders to read the Scheme Document in its entirety (or, if the Acquisition is implemented by way of an Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition including details of how to vote in respect of the Scheme.

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

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Arena Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such Offer relates.

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. In particular, the ability of persons who are not resident in and citizens of the

United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Arena Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. 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.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

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 will be 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. If, in the future, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Arena outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have 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.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Arena contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Arena about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco and Arena (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Arena and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements and as such are qualified in their entirety. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Arena's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Arena's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Arena to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Arena, refer to the annual report and accounts of Arena for the financial year ended 31 March 2021.

No member of Arena, nor any of its associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place any reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Arena nor Bidco assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, 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.

No profit forecasts, estimates or quantified benefits statements

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Arena for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Arena.

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 (0)370 702 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 (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Arena Shareholders, persons with information rights and other relevant persons for the receipt of communications from Arena may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(l).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Arena Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Arena Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Arena confirms that, as at 19 October 2021 (being the Last Practicable Date), it had in issue 326,282,261 ordinary shares of 1 pence each. The ISIN for the ordinary shares is GB00BF0HYJ24.

APPENDIX 1 CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition**Long Stop Date**

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Bidco and Arena may, with the consent of the Panel, agree and (if required) the Court may approve, or the Panel may require.

Scheme approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Arena (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting, (ii) such Court Meeting and any separate class meeting which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required));
 - (b) (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof) and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required));
 - (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Arena) on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required)); and
 - (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

Other Conditions

3. In addition, Bidco and Arena have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Competition law and regulatory approvals

- (a) either:-
 - (i) The Saudi General Authority for Competition ("**GAC**") having issued a notice or decision approving the Acquisition (unconditionally or subject to such conditions as are reasonably acceptable to Bidco) or stating that the GAC has no objection to the consummation of the Acquisition;
 - (ii) the Acquisition having been deemed approved by the GAC because the applicable waiting period as prescribed in the Competition Law issued by Royal Decree No. (M/75) dated 29/06/1440H and its Implementing Regulations issued by GAC Board Resolution No. (337) dated 25/1/1441H has expired without the GAC issuing any notice or decision to any of the parties or by way of public announcement; or
 - (iii) the GAC having confirmed that the requirement to file for economic concentration clearance does not apply (or has been waived or is exempted) in respect of the Acquisition;
- (b) insofar as HM Government has issued a Public Interest Intervention Notice under section 42 of the UK Enterprise Act 2002 ("**Enterprise Act**") or a Special Public Interest Intervention Notice under section 59 of the Enterprise Act prior to the Effective Date, HM Government: (i) revoking the relevant Intervention Notice; and/or (ii) issuing all decisions and approvals necessary to clear the Acquisition and to permit the Acquisition and any matters arising therefrom to proceed (and, to the extent relevant, all conditions or obligations contained in such decisions and approvals necessary for the Acquisition to close having been satisfied or complied with);

- (c) where:
- (i) the relevant provisions of the UK National Security and Investment Act 2021 ("**NS&I Act**") providing for call-in (as described in Chapter 1 of the NS&I Act) and notification of notifiable acquisitions (as described in Chapters 2, 3 and 4 of the NS&I Act) ("**the NS&I Act Operative Provisions**") are in force at the Effective Date, or (under applicable legislation or statutory instrument or order) are due to be brought into force on or prior to the date that is expected to be the Effective Date (as confirmed in an announcement by Arena via a Regulatory Information Service which is made together with the announcement, or following confirmation, of the final date of the Court Sanction Hearing), and:
- (1) pursuant to the NS&I Act, the Acquisition constitutes a notifiable acquisition (or is reasonably considered by Bidco to potentially constitute a notifiable acquisition) in respect of which notice must be given to the UK Secretary of State for Business, Energy and Industrial Strategy (the "**Secretary of State**") before such notifiable acquisition is completed (and the Secretary of State has not informed Bidco that the mandatory notification requirement has been waived or is otherwise not required, on a basis which provides legal certainty to Bidco that completing the Acquisition will not be unlawful or result in the Acquisition being rendered legally void or in the incurrance of criminal or civil penalties), the Acquisition is conditional upon (i) a notification having been accepted by the Secretary of State and (ii) the Secretary of State confirming either that (a) that no further action will be taken in relation to the Acquisition; or (b) the Secretary of State making a final order in relation to the Acquisition that it is not prohibited (and to the extent relevant, any conditions or obligations contained in such an order necessary for completion of the Acquisition having been satisfied or complied with); or
 - (2) if the Secretary of State issues a call-in notice under the NS&I Act in relation to the Acquisition ("**Call-In Notice**"): (I) Bidco receiving a final notification that no further action in relation to the Call-In Notice is to be taken under the NS&I Act; or (II) the Secretary of State making a final order in relation to the Acquisition under the NS&I Act which permits the Acquisition to be completed subject to the provisions of such final order (and, to the extent relevant, all conditions, provisions or obligations contained in such final order necessary for completion of the Acquisition having been satisfied or complied with) (the circumstances described in (I) and (II) representing "**NS&I Clearance**"); or
- (ii) the NS&I Act Operative Provisions are not (under applicable legislation or statutory instrument or order) due to be brought into force on or prior to the date that is expected to be the Effective Date (as confirmed in an announcement by Arena via a Regulatory Information Service which is made together with the announcement, or following confirmation, of the final date of the Court Sanction Hearing), and HM Government has not previously issued a Public Interest Intervention Notice under section 42 of the Enterprise Act or a Special Public Interest Intervention Notice under section 59 of the Enterprise Act (an "**Intervention Notice**") the Acquisition is conditional upon:
- (1) as at the date on which all other Conditions are satisfied or waived, the Department for Business, Energy and Industrial Strategy ("**BEIS**") or the Secretary of State having confirmed or indicated on terms satisfactory to Bidco (acting reasonably) that the Acquisition is unlikely to give rise to concerns requiring the issue of an Intervention Notice or call-in notice under the NS&I Act following the NS&I Act coming fully into force, and BEIS or the Secretary of State not having expressly informed Bidco in writing (but excluding any such communication that has been withdrawn or resolved) that the Acquisition is likely to give rise to concerns such that the Secretary of State will issue an Intervention Notice or call-in notice under the NS&I Act following the NS&I Act coming fully into force; or
 - (2) the receipt of NS&I Clearance;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Arena Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Scheme, the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Arena or because of a change in the control or management of any member of the Wider Arena Group or otherwise, would or might reasonably be expected to result in, to an extent which is material in the context of the Wider Arena Group as a whole or in the context of the Acquisition:
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member of the Wider Arena Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, lease, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Wider Arena Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any assets or interests of any member of the Wider Arena Group or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Arena Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (v) the rights, liabilities, obligations or interests of any member of the Wider Arena Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being terminated, adversely modified or adversely affected;
 - (vi) the value of any member of the Wider Arena Group or its financial or trading position, being prejudiced or adversely affected;
 - (vii) any assets or interests of any member of the Wider Arena Group being or failing to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Arena Group otherwise than in the ordinary course of business;
 - (viii) any member of the Wider Arena Group ceasing to be able to carry on business under any name under which it presently does so; or

- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Arena Group (including any material tax liability), excluding trade creditors and other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Arena Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to (ix);

Other Third Party clearances

- (e) except as Disclosed, and other than in relation to the approvals referred to in Conditions 3(a), (b) and (c) above, no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, self-regulatory authority, or any other body or person whatsoever in any jurisdiction (each a "Third Party" and together the "Third Parties") having given notice of a decision to take, institute, implement or threaten in writing any action, proceeding, suit, investigation, enquiry or reference (and not having withdrawn that notice), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any such divestiture by any member of the Wider Bidco Group or any member of the Wider Arena Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Arena Group or the Wider Bidco Group in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Arena Group or the Wider Bidco Group;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Arena Group or the Wider Bidco Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, value, profits, operational performance, prospects, financial or trading position of any member of the Wider Bidco Group or of any member of the Wider Arena Group in a manner which is adverse to and material in the context of the Wider Bidco Group or the Wider Arena Group, in either case taken as a whole;
 - (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Arena void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge, impede, interfere or require material amendment of the Scheme or the Acquisition;
 - (vi) other than pursuant to the Acquisition, require any member of the Wider Bidco Group or the Wider Arena Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Arena Group or the Wider Bidco Group owned by any third party;
 - (vii) impose any limitation on the ability of any member of the Wider Arena Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Wider Arena Group or the Wider Bidco Group which is adverse to and material in the context of the Wider Bidco Group or the Wider Offer Group, in either case taken as a whole; or
 - (viii) result in any member of the Wider Arena Group or Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten in writing any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Arena Shares or otherwise intervene having expired, lapsed or been terminated;

- (f) other than in relation to the approvals referred to in Conditions 3(a), (b) and (c) above, all notifications, filings or applications necessary in any relevant jurisdiction in connection with the Acquisition having been made and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Arena and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Arena Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider Arena Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain events occurring since 31 March 2021

- (g) except as Disclosed, no member of the Wider Arena Group having, since 31 March 2021:
- (i) issued or agreed to issue or authorised or proposed the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, intra-Arena Group or for Arena Shares issued pursuant to the exercise of options or vesting of awards in the ordinary course under the Arena Share Plans);
 - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Arena Group;
 - (iii) save for intra-Arena Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, subdivision, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent

thereof) in any undertaking or undertakings in any such case to an extent which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole or material in the context of the Acquisition;

- (iv) save for intra-Arena Group transactions, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole or material in the context of the Acquisition;
- (v) save for intra-Arena Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Arena Group taken as whole or in the context of the Acquisition;
- (vi) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);
- (vii) save for intra-Arena Group transactions, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (viii) save for intra-Arena Group transactions in the ordinary course, issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any material change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole or material in the context of the Acquisition;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or might reasonably be expected to be restrictive on the businesses of any member of the Wider Arena Group or the Wider Bidco Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which is material in the context of the Wider Arena Group taken as a whole;
- (xi) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course for any senior executive of Arena, other than as agreed by the Panel and Bidco;
- (xii) (other than in respect of a member of the Wider Arena Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it in relation to its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Wider Arena Group taken as a whole;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Arena Group other than to a nature and extent which is normal in the context of the business concerned and in each such case which is material or would reasonably likely be material in the context of the Wider Arena Group taken as a whole;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Arena Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Arena Group taken as a whole or is material in the context of the Acquisition;
- (xvi) waived, compromised or settled any material claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Arena Group otherwise than in the ordinary course of business;
- (xvii) made, proposed or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to (to an extent which would or might reasonably be expected to be materially adverse to the Wider Arena Group taken as a whole or to be material in the context of the Acquisition):
 - (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Arena Group for its directors, employees, former employees or their dependents;
 - (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (xviii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, retention scheme or other benefit (including compensation) relating to the employment or termination of employment of any person employed by the Wider Arena Group other than in accordance with the terms of the Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or Bidco; or
- (xix) other than with the consent of Bidco, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Arena Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code,

and, for the purposes of paragraphs (i) to (v) (inclusive), (vii) and (viii) of this Condition, the term "**Arena Group**" shall mean Arena and its wholly-owned subsidiaries;

No material adverse change, litigation, regulatory enquiry or similar

- (h) except as Disclosed, since 31 March 2021, in each case to an extent which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as whole, or material in the context of the Acquisition:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects of any member of the Wider Arena Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Arena Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation or other regulatory proceedings by any Third Party against or in respect of any member of the Wider Arena Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Arena Group;
 - (iii) no enquiry, review or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Arena Group;
 - (iv) no contingent or other liability having arisen or become apparent or increased which affects, or which would be reasonably likely to affect, adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Arena Group;
 - (v) no steps having been taken, and no omissions having been made, which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Arena Group which is necessary for the proper carrying on of its business; and
 - (vi) no member of the Wider Arena Group having conducted its business in material breach of any applicable laws and regulations;

No discovery of certain matters regarding information, liabilities and environmental issues

- (i) except as Disclosed, Bidco not having discovered, in each case to an extent which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole, or material in the context of the Acquisition:
 - (i) that any financial, business or other information concerning the Wider Arena Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Arena Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to Bidco or its professional advisers;
 - (ii) that any member of the Wider Arena Group is subject to any liability (contingent or otherwise) which is not disclosed in the 2021 Arena Annual Report;
 - (iii) that any past or present member of the Wider Arena Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations which applies to such member relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Arena Group;
 - (iv) that there is any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Arena Group (or on its behalf); or
 - (v) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Arena Group;

Anti-corruption, sanctions, criminal property, IT

- (j) no past or present member, director, officer, employee or agent of the Wider Arena Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Arena Group;
- (k) no asset nor any member of the Wider Arena Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (e) of that definition);
- (l) no past or present member, director, officer, employee or agent of the Wider Arena Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law, in each case to an extent which is material in the context of the Wider Arena Group taken as a whole;
- (m) no member of the Wider Arena Group being or at any time having been engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and
- (n) no disruption having occurred in the operation of the Wider Arena Group as a result of issues relating to information technology or any failure of, or material disruption to, such information technology (including, without

limitation, any information security breach or unauthorised access of, or unauthorised acts in relation to, any such information technology), in each case which is material in the context of the Wider Arena Group.

Part B: Certain further terms

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right to waive:
 - (a) the deadline set out in Condition 1 in Part A of this Appendix 1, and any of the deadlines set out in Condition 2 in Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, Bidco will make an announcement by 7.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Arena to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 in Part A of this Appendix 1 cannot be waived; and
 - (b) in whole or in part, all or any of Conditions 3(a) to (n) (inclusive) in Part A of this Appendix 1.
2. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions, and to the full terms and conditions which will be set out in the Scheme Document. Conditions 2(a), 2(b) and 3(a) to (n) (inclusive) must be fulfilled, determined by Bidco to be or to remain to be satisfied or (if capable of waiver) waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Acquisition will, with the consent of the Panel, lapse.
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for Arena Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1, 2(a), 2(b) and 2(c) above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
6. The Arena Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
7. If, on or after the date of this Announcement but prior to the Effective Date, any dividend and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of Arena Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Arena Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 7. Any exercise by Bidco of its rights referred to in this paragraph 7 shall not be regarded as constituting any revision or variation of the Acquisition.
8. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at such percentage of the Arena Shares to which such Offer relates as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide; and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such offer relates.
9. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of 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.
11. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to be set out in the Scheme Document. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange, the Registrar of Companies and the FCA.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**APPENDIX 2
SOURCES AND BASES OF INFORMATION**

In this Announcement:

1. unless otherwise stated, historical financial information relating to the Arena Group has been extracted or derived (without any adjustment) from the 2021 Arena Annual Report;
2. as at the close of business on 19 October 2021 (being the Last Practicable Date), Arena had 326,282,261 Shares in issue. The International Securities Identification Number (ISIN) for Arena Shares is GB00BF0HYJ24;
3. the value attributable to the entire issued ordinary share capital of Arena is based on the fully diluted share capital of Arena (being 338,024,761 Shares). That has been calculated on the basis of: (a) 326,282,261 Shares in issue on 19 October 2021 (being the Last Practicable Date); and (b) up to 11,742,500 further Shares which may be issued on or after the date of this Announcement, but before the Scheme Record Time, following the exercise of options under the Arena Share Plans;
4. unless otherwise stated, all prices and closing prices for Arena Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL); and
5. volume-weighted average prices have been derived from FactSet and have been rounded to the nearest single decimal place.

**APPENDIX 3
DETAILS OF IRREVOCABLE UNDERTAKINGS**

1. Directors

The following Arena Directors have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (or those Arena Shares over which they have control) of Arena Shares:

Name	Total Number of Arena Shares	Percentage of existing issued share capital*	Percentage of existing Arena Shares eligible to vote at Court Meeting
Ken Hanna	1,151,905	0.35	0.46
Greg Lawless	10,174,088	3.12	4.01
Steve Trowbridge	256,613	0.08	0.10
Ian Metcalfe	110,800	0.03	0.05

* based on the number of Arena Shares in issue on 19 October 2021 (being the Last Practicable Date).

The irrevocable undertakings given by the Arena Directors require those shareholders to vote in favour of the Scheme at the Court Meeting.

The irrevocable undertakings provided by each of the named Arena Directors and referred to above shall cease to be binding on the earlier of the following occurrences: (i) if the Scheme Document or the Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as Bidco, with the consent of the Panel, determines), provided that if Bidco elects to exercise its right to implement the Acquisition by way of an Offer, the time period in this paragraph (i) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document as the Panel may require); or (ii) on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or Offer) is withdrawn or lapses in accordance with its terms, or fails to be sanctioned by the court and/or approved by a General Meeting in the case of a Scheme unless the Acquisition is withdrawn or lapses solely as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or if a new, revised or replacement takeover offer or scheme of arrangement is or has been announced by Bidco, in accordance with Rule 2.7 of the Code, within 10 business days after any such lapse or renewal.

2. Shareholders (other than the Directors)

Each of the named Arena Shareholders below, acting in their respective capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by them, has given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of Arena Shares held by funds and accounted managed by it.

Name	Total Number of Arena Shares	Percentage of existing issued share capital*	Percentage of existing Arena Shares eligible to vote at Court Meeting
Premier Fund Managers Limited	19,430,000	5.96	7.83
Harwood Capital	12,400,000	3.80	4.99

* based on the number of Arena Shares in issue on 19 October 2021 (being the Last Practicable Date).

The obligations contained in the irrevocable undertakings provided by each of the named Arena Shareholders above lapse and cease to have effect if: (i) the Acquisition has not completed by 5.00 p.m. on the Long Stop Date; (ii) the Acquisition (whether implemented by way of a Scheme or an Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa in accordance with the Takeover Code; or (iii) any third

party announces a firm intention offer in accordance with Rule 2.7 of the Takeover Code for all of the issued and to be issued ordinary share capital of Arena.

3. Letters of Intent

Lombard Odier Asset Management (Europe) Limited and Killik & Co LLP have each given a non-binding letter of intent to vote (or, where applicable, procure voting) in favour of the Scheme at the Scheme Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 68,772,090 Arena Shares, representing approximately 21.1 per cent. of the existing issued ordinary share capital of Arena and 27.7 per cent. of the Arena Shares being eligible to vote at the Scheme Court Meeting, in each case, as at the Last Practicable Date

APPENDIX 4 DEFINITIONS

"2021 Arena Annual Report"	the annual report and audited accounts of Arena for the year ended 31 March 2021;
"Acquisition"	the proposed acquisition of the entire issued and to be issued share capital of Arena by Bidco not already owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings (but excluding any Arena Shares held by Arena as treasury shares) to be effected by the Scheme as described in this Announcement (or by the Offer under certain circumstances described in this Announcement);
"Adjusted EBITDA"	means earnings before interest, tax, depreciation, intangible amortisation, exceptional items, share option costs and acquisition costs;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"Announcement"	this announcement made pursuant to Rule 2.7 of the Takeover Code;
"Arena"	Arena Events Group plc, a public company incorporated in England and Wales with registered number 10799086;
"Arena Directors"	the directors of Arena as at the date of this Announcement or, where the context so requires, the directors of Arena from time to time;
"Arena Group"	Arena and its subsidiary undertakings and, where the context permits, each of them;
"Arena Shareholders"	the holders of Arena Shares;
"Arena Share Plans"	the Arena 2017 share option plan and the Arena 2020 share option plan;
"Arena Shares"	the existing unconditionally allotted or issued fully paid ordinary shares of 1 pence each in the capital of Arena and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"Bidco"	Theta Bidco Limited, a private limited company incorporated in England and Wales on 14 October 2021 with registered number 13680495;
"Bidco Group"	Bidco and its subsidiary undertakings and, where the context permits, each of them;
"Blocking Law"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England;
"Cenkos"	Cenkos Securities plc, financial adviser, Nominated Adviser and Broker to Arena;
"Companies Act 2006"	the UK Companies Act 2006 (as amended from time to time);
"Cooperation Agreement"	the co-operation agreement dated 20 October 2021 and entered into between Bidco and Arena;
"Conditions"	the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
"Confidentiality Agreement"	has the meaning given to it in paragraph 10.1 of this Announcement;
"Consortium"	has the meaning given at the beginning of this Announcement;
"Consortium Bid Agreement"	the consortium bid agreement dated 20 October 2021 and entered into between Bidco, Tasheel and IHC;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit,

	approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Crest Regulations;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/ 3755) as transposed into UK law by EUWA and as further amended by secondary legislation made under EUWA from time to time;
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Dean Street"	Dean Street Advisers Limited, financial adviser to Bidco;
"Disclosed"	the information fairly disclosed by or on behalf of Arena prior to the date of this Announcement: <ul style="list-style-type: none"> (i) in the annual report and accounts of the Arena Group for the financial year ended 31 March 2021; (ii) in this announcement; (iii) in any other public announcement made by, or on behalf of, Arena in accordance with the Market Abuse Regulation, the AIM Rules or the Disclosure Guidance and Transparency Rules; (iv) in writing by or on behalf of Arena to Bidco (or its respective officers, employees, agents or advisers in their capacity as such); or (v) in the virtual data room operated by or on behalf of Arena in respect of the Acquisition;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA and forming part of the FCA's handbook of rules and guidance, as amended from time to time;
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
"Effective Date"	the date on which the Scheme becomes Effective;
"Euroclear"	Euroclear UK & Ireland Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
"EUWA"	The European Union (Withdrawal) Act 2018;
"Excluded Shares"	any Arena Shares (i) held by Arena in treasury; (ii) beneficially owned by Bidco or any subsidiary undertaking of Bidco; and (iii) beneficially owned by Tasheel or any subsidiary undertaking of Tasheel, in each case, immediately prior to the Scheme Record Time;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"General Meeting"	the general meeting of Arena Shareholders (including any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the Special Resolution;
"IHC"	IHC Industrial Holding LLC;
"Joint Offerors"	IHC and Tasheel, acting together as joint offerors in respect of the Acquisition;
"Last Practicable Date"	19 October 2021, being the last practicable date prior to publication of this Announcement;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	30 June 2022 or such later date as may be agreed in writing by Bidco and Arena (with the Panel's consent and as the Court may approve (if such approval(s) is or are required));
"Market Abuse Regulation"	the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into UK domestic law by EUWA, with certain modifications;
"Meetings"	the Court Meeting and the General Meeting and, where the context permits, each of them;
"Offer"	if, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Arena, other than Arena Shares owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
"Offer Document"	should the Acquisition be implemented by means of the Offer, the document to be published by or on behalf of Bidco in connection with the Offer, containing, <i>inter alia</i> , the terms and conditions of the Offer;

"Offer Period"	the Offer Period (as defined by the Takeover Code) relating to Arena commencing on the date of this Announcement and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Overseas Shareholders"	Arena Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	has the same meaning as in the AIM Rules;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Arena Shareholders in that jurisdiction;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Arena and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Arena and Bidco;
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvening thereof;
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
"Scheme Document"	the document to be dispatched to Arena Shareholders and persons with information rights setting out, among other things, the details of the Acquisition, an explanatory statement in accordance with section 897 of the Companies Act 2006, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting;
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such other time as Arena and Bidco may agree;
"Scheme Shareholder"	a holder of Scheme Shares;
"Scheme Shares"	(i) the Arena Shares in issue at the date of the Scheme Document; (ii) any Arena Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (iii) any Arena Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, other than, in each case, Excluded Shares;
"Scheme Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. (London time) on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days before the date of such adjourned Court Meeting;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
"Special Resolution"	the special resolution to be proposed at the General Meeting for the purposes of (a) authorising the Arena Directors to take such action as they consider necessary to implement the Scheme; and (b) making the amendments to Arena's articles of association outlined in paragraph 15 of this Announcement and which must be passed by Arena Shareholders (to the extent permitted to vote pursuant to the Code, applicable law or the Court whose sanction is required for the Scheme) representing 75 per cent. or more of the votes cast (either in person or by proxy) at the General Meeting;
"Takeover Code"	the City Code on Takeovers and Mergers of the UK issued by the Panel, as amended from time to time;
"Tasheel"	Tasheel Holding Group LLC;
"Tasheel Shares"	the Arena Shares owned or controlled by Tasheel;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"US Exchange Act"	US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder;
"Wider Arena Group"	Arena and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Arena and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest (excluding, for the

avoidance of doubt, Tasheel and all of its associated undertakings which are not members of the Arena Group; and

"Wider Bidco Group"

Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement:

- **"subsidiary"**, **"subsidiary undertaking"** and **"undertaking"** have the respective meanings given by the Companies Act 2006 and **"associated undertaking"** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);
- all references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or validly deriving therefrom;
- all references to time are to London time unless otherwise stated;
- all references to "£" and "pence" are to the lawful currency of the United Kingdom; and
- references to the singular include the plural and vice versa.

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