



Marriott International Completes Acquisition of Elegant Hotels Group

December 9, 2019

BETHESDA, Md., Dec. 9, 2019 /PRNewswire/ -- Marriott International, Inc. (NASDAQ: MAR) announced that it has completed its acquisition of Elegant Hotels Group plc. The announcement from Elegant and International Hotel Licensing Company S.à r.l. was issued over London's Regulatory News Service earlier today. Full text can be found below:



On 18 October 2019, the boards of Elegant Hotels Group plc ("**Elegant**") and International Hotel Licensing Company S.à r.l. ("**IHLC**"), a wholly-owned indirect subsidiary of Marriott International, Inc. ("**Marriott**"), announced that they had reached agreement on the terms of a recommended all cash offer to be made by IHLC for the entire issued and to be issued ordinary share capital of Elegant (the "**Acquisition**").

On 6 December 2019, Elegant and Marriott announced that the Court had sanctioned the Scheme.

Elegant and Marriott are pleased to announce that the Court Order has been delivered to the Registrar of Companies today and accordingly the Scheme has now become effective, in accordance with its terms. Elegant is now a wholly owned subsidiary of IHLC.

Scheme Shareholders on the register of members of the Company at the Scheme Record Time, being 8.00 p.m. on 6 December 2019, will receive 110 pence in cash for each Scheme Share. Settlement of the cash consideration due to Scheme Shareholders will occur within 14 days.

Dealings in Elegant Shares on AIM were suspended with effect from 7.30 a.m. today. The cancellation of trading of Elegant Shares on AIM is expected to take place at 7.00 a.m. on 10 December 2019.

As a result of the Scheme having become Effective, share certificates in respect of the Elegant Shares have ceased to be valid documents of title and entitlements to Elegant Shares held in uncertificated form in CREST are being cancelled.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

Enquiries:

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Important notices

PricewaterhouseCoopers LLP ("**PwC**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Marriott and IHLC and for no one else in connection with the Acquisition or other matters referred to in this Announcement and will not be responsible to anyone other than Marriott and IHLC for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters set out in this Announcement.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Elegant and for no one else in connection with the Acquisition or other matters set out in this Announcement and will not be responsible to anyone other than Elegant for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or other matters set out in this Announcement.

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely on the terms set out in the Scheme Document and the accompanying Forms of Proxy, which contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Elegant Shareholders are strongly advised to read the formal documentation in relation to the Acquisition. Each Elegant Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

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

Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Elegant Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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. This Announcement has been prepared for the purpose of complying with the laws of England and Wales, Market Abuse Regulation, AIM Rules and the Code and the 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 of England and Wales. Unless otherwise determined by IHLC or required by the Code, and permitted by applicable law and regulation, 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 use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not 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.

Additional information for US investors

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the Exchange Act and is exempt from the registration requirements of the Securities Act. Accordingly, the Acquisition will be subject to disclosure requirements and practices applicable in the UK and to schemes of arrangement under the laws of England and Wales, which are different from the disclosure and other requirements of a US tender offer and US Federal securities laws. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Elegant included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Elegant Shares to enforce their rights and any claims they may have arising under US Federal securities laws in connection with the Acquisition, since Elegant is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Elegant are located outside of the United States. US holders of Elegant Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US Federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If IHLC exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and US Federal securities laws and regulations, including the exemptions therefrom. In accordance with normal UK practice, IHLC or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Elegant Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 Code, any person who is, or becomes, interested in 1 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 Takeover 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 website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Elegant's website <https://www.elegant-hotels-group.com/investor-information/regulatory-news> by no later than 12:00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Link Asset Services Limited on 0371 664 0321 (from within the UK) or +44 (0)371 664 0321 (from outside the UK) or, in writing, at Link Asset Services, PXS, The Registry, 34 Beckenham Road, Kent, BR3 4TU. A hard copy of this Announcement will not be sent unless so requested. A person so entitled 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.

Information relating to Elegant Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Elegant Shareholders, persons with information rights and other relevant persons for the receipt of communications from Elegant may be provided to IHLC during the Offer Period as required under section 4 of Appendix 4 of the Code.

Helpline

A shareholder helpline is available for Elegant Shareholders. If you have any questions about the Scheme Document, the Court Meeting, or the General Meeting, or how to complete the Forms of Proxy, please call Link Asset Services on +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls to this number from outside the UK will be charged at the applicable international rate. Link Asset Services is open from 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Please note that Link Asset Services cannot provide comments on the merits of the Scheme or provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 7,200 properties under 30 leading brands spanning 134 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company now offers one travel program, Marriott Bonvoy™, replacing Marriott Rewards®, The Ritz-Carlton Rewards®, and Starwood Preferred Guest®(SPG). For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on [Facebook](https://www.facebook.com/marriottintl) and @MarriottIntl on [Twitter](https://twitter.com/marriottintl) and [Instagram](https://www.instagram.com/marriottintl).

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