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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors, whose names and functions are set out on page 5 of this document, and the Company, whose registered office appears on page 5 of this document, accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 15 April 2020 in respect of the New Ordinary Shares. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority. Neither has this document been approved for the purposes of section 21 of the FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

Arena Events Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10799086)

Proposed Subscription of 60,000,000 New Ordinary Shares at 10 pence per share

Proposed Placing of 35,000,000 New Ordinary Shares at 10 pence per share

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Cenkos Securities plc, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Proposals and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Cenkos Securities plc or for advising any other person in respect of the Proposals or any transaction, matter or arrangement referred to in this document. Cenkos Securities plc has not authorised the contents of any or part of this document and no liability whatsoever is accepted by Cenkos Securities plc for the accuracy of any information or opinions contained in this document or for the omission of any information. Cenkos Securities plc's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos Securities plc by the FSMA or the regulatory regime established thereunder, Cenkos Securities plc does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Cenkos Securities plc in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, and the Proposals. Cenkos Securities plc accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of a General Meeting of Arena Events Group plc, to be held at 4 Deer Park Road, London SW19 3GY at 10.00 a.m. on 14 April 2020, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24 D24 AK82, by not later than 10.00 a.m. on 8 April 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. However, in view of the ongoing COVID-19 pandemic, the Company and the Board remind all shareholders of the British Government's new rules prohibiting gatherings of more than two people from a different household. Shareholders of the Company should therefore comply with the Government's rules by not attending the General Meeting in person and instead appoint the Chairman as their proxy with their voting instructions. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic, to safeguard its shareholders' and employees' health and to make the General Meeting as safe as possible.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Computershare Investor Services (Ireland) Limited (ID 3RA50) by no later than 10.00 a.m. on 8 April 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. Members may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars by the latest time(s) specified for receipt of Form(s) of Proxy and votes via CREST.

A copy of this document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company's website www.arenagroup.com.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, business strategy, conditions and industry trends, the outcome of negotiation on existing and future contracts, currency fluctuations, and economic uncertainty. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the AIM Rules or by Disclosure Guidance and Transparency Rules, none of the Company, the Directors nor Cenkos undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

COVID-19 virus

Given the rapidly changing global situation, and the current uncertainty over the duration of the disruption caused by the Covid-19 pandemic, it is impossible to predict, with any certainty, the continuing impact on global sporting events and the Group’s business. As such, this document should be considered against this backdrop and Shareholders and potential investors should understand that there is a very high level of uncertainty surrounding any forward looking statements and assumptions stated in connection with the Proposals.

Notice to overseas persons

The distribution of this document, the Form of Proxy and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act.

None of the New Ordinary Shares or the Form of Proxy, this document or any other document connected with the Transaction has been or will be approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the offering of the New Ordinary Shares, the Form of Proxy, or the accuracy or adequacy of the information contained in this document or any other document connected with the Proposals. Any representation to the contrary is a criminal offence.

This document may not be distributed in the Kingdom of Saudi Arabia (the “**Kingdom**”), except to such persons as are permitted under the Offers of Securities Regulations (“**Saudi Offers of**

Securities Regulations”) issued by the Capital Market Authority of the Kingdom (the “**Capital Market Authority**”) or any other applicable law or regulation in the Kingdom.

The Capital Market Authority does not make any representations as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the New Ordinary Shares should conduct their own due diligence on the accuracy of the information relating to the New Ordinary Shares. If a prospective subscriber does not understand the contents of this document or the Proposals, he or she should consult an authorised financial adviser.

The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document and the Form of Proxy are defined in the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Ken Hanna (<i>Non-Executive Chairman</i>) Greg Lawless (<i>Chief Executive Officer</i>) Steve Trowbridge (<i>Chief Financial Officer</i>) Ian Metcalfe (<i>Non-Executive Director</i>) All of whose business address is at the Company's registered and head office
Registered and Head Office	4 Deer Park Road London SW19 3GY
Company website	www.arenagroup.com
Company Secretary	Steve Trowbridge
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Legal advisers to the Company	Pinsent Masons LLP 30 Crown Place London EC2A 4ES
Legal advisers to Cenkos	Osborne Clarke LLP One London Wall London EC2Y 5EB
Registrars	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82

SUMMARY OF THE CAPITAL RAISING STATISTICS

Issue Price	10 pence
Number of Existing Ordinary Shares in issue at the Latest Practicable Date	152,710,883
Number of Subscription Shares	60,000,000
Subscription Shares as a percentage of the Enlarged Share Capital	24.2 per cent.
Number of Placing Shares	35,000,000
Placing Shares as a percentage of the Enlarged Share Capital	14.1 per cent.
Enlarged Share Capital	247,710,833
Percentage of the Existing Ordinary Shares being issued pursuant to the Capital Raising	62.2 per cent.
Estimated expenses of the Capital Raising	£0.26 million
Estimated net proceeds of the Capital Raising receivable by the Company	£9.25 million
Market capitalisation on Admission at the Issue Price	£24.8 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2020</i>
Publication of this document	26 March
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 8 April
General Meeting	10.00 a.m. on 14 April
Results of General Meeting announced	14 April
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 15 April
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	15 April
Where applicable, expected date for dispatch of definitive share certificates for New Ordinary Shares in certificated form	within 10 business days of Admission

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Cenkos. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time.
3. All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission”	means admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with the AIM Rules
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Articles”	the existing articles of association of the Company as at the date of this document
“Capital Raising”	together, the Subscription and the Placing
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Cenkos”	Cenkos Securities plc, the Company’s nominated adviser and broker
“Circular”	this document dated 26 March 2020
“Company” or “Arena”	Arena Events Group plc, a company incorporated and registered in England and Wales under the Act with registered number 10799086
“Computershare” or “Registrars”	Computershare Investor Services (Ireland) Limited
“connected person”	as defined in section 252 of the Act
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Directors” or “Board”	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof
“Enlarged Share Capital”	the 247,710,833 Ordinary Shares immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 152,710,883 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at 4 Deer Park Road London SW19 3GY at 10.00 a.m. on 14 April 2020
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“HSBC”	HSBC UK Bank PLC
“Issue Price”	10 pence per New Ordinary Share
“Latest Practicable Date”	25 March 2020

“LOIM”	Lombard Odier Investment Managers Group, in respect of funds or accounts managed by its entities
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	means together, the Subscription Shares and the Placing Shares
“Nominated Adviser” or “Cenkos”	Cenkos Securities plc, the Company’s nominated adviser and broker
“Nominated Director”	a non-executive director appointed to the Board by TasHeel pursuant to the terms of the Relationship Agreement
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Overseas Shareholders”	Shareholders with a registered address outside the United Kingdom
“Placing”	the proposed placing by Cenkos, as agent on behalf of the Company, of the Placing Shares pursuant to the Placing Agreement, further details of which are set out in this document
“Placing Shares”	the 35,000,000 new Ordinary Shares conditionally placed with investors pursuant to the Placing that will be allotted and issued subject to, <i>inter alia</i> , the passing of the Resolutions and Admission
“Placing Agreement”	the conditional agreement made between the Company and Cenkos dated 26 March 2020 relating to the Placing, further details of which are set out in this document
“Proposals”	together, the Capital Raising and Admission
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Relationship Agreement”	the conditional relationship agreement dated 26 March 2020 and made between the Company and TasHeel to take effect from Admission
“Resolutions”	the resolutions to be set out in the Notice of General Meeting for the purposes of implementing the Capital Raising
“Restricted Jurisdiction”	means the United States, Australia, Canada, the Republic of South Africa, Japan and any other jurisdictions where the offer, sale, distribution, take-up or transfer of the New Ordinary Shares, as applicable, would constitute a breach of local securities laws or regulations
“Shareholders”	holders of Ordinary Shares from time to time
“Subscription”	the conditional subscription by TasHeel for the Subscription Shares
“Subscription Agreement”	the subscription agreement dated 26 March 2020 and made between the Company and TasHeel in relation to the Subscription
“Subscription Shares”	the 60,000,000 new Ordinary Shares conditionally subscribed for by TasHeel that will be allotted and issued to TasHeel subject to, <i>inter alia</i> , the passing of the Resolutions and Admission
“Takeover Code”	The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers from time to time
“TasHeel”	TasHeel Holding Group, LLC, a company incorporated and operating in the Kingdom of Saudi Arabia

“TasHeel Group”	TasHeel, its subsidiaries and its subsidiary undertakings
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“VWAP”	volume weighed average price

LETTER FROM THE CHAIRMAN OF Arena Events Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10799086)

Directors:

Ken Hanna (*Non-Executive Chairman*)
Greg Lawless (*Chief Executive Officer*)
Steve Trowbridge (*Chief Financial Officer*)
Ian Metcalfe (*Non-Executive Director*)

Registered office:

4 Deer Park Road
London SW19 3GY

26 March 2020

To Shareholders and, for information only, the holders of share options

Dear Shareholder,

Proposed Subscription of 60,000,000 new Ordinary Shares at 10 pence per share

Proposed Placing of 35,000,000 new Ordinary Shares at 10 pence per share

and

Notice of General Meeting

1. Introduction and Summary

The Company announced this morning that it had conditionally raised £9.5 million (before expenses) by way of a subscription of 60,000,000 new Ordinary Shares and a placing of 35,000,000 new Ordinary Shares, in each case at a price of 10 pence per share. The net proceeds of the Capital Raising, in conjunction with additional credit facilities made available to the Company detailed below, will be used to fund the Group's working capital.

The need for the Board to raise additional working capital at this time has arisen as a result of the uncertainty caused by the COVID-19 virus pandemic and the impact this has had, and will continue to have, on the Group's operations over the coming months. Details around the uncertainty caused by the COVID-19 virus outbreak were provided by the Company in the announcement dated 16 March 2020. The Directors believe, on the basis of the facts currently available to them, that the proceeds from the Capital Raising, in conjunction with additional credit facilities made available to the Company, should provide sufficient working capital for the Company for the foreseeable future.

The Subscription is conditional upon, *inter alia*, the approval of the necessary Resolutions granting to the Board authority to allot the New Ordinary Shares and approving the dis-application of statutory pre-emption rights for such allotments.

The Placing Shares have been conditionally placed with certain institutional and other investors at the Issue Price by Cenkos in accordance with the terms and conditions of the Placing Agreement. TasHeel and the Company have entered into the Subscription Agreement under which TasHeel has conditionally agreed to subscribe for the Subscription Shares at the Issue Price. Subject to all relevant conditions in the Placing Agreement and the Subscription Agreement being satisfied (or, if applicable, waived (if capable of waiver)), it is expected that the New Ordinary Shares will be admitted to trading, and dealings in the New Ordinary Shares will commence, on AIM on or around 8.00 a.m. on 15 April 2020.

The purpose of this document is to outline the reasons for, and provide further information on, the Proposals and to explain why the Board believes the Proposals to be in the best interests of the Company and its Shareholders as a whole, and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, notice of

which is set out at the end of this document. The General Meeting has been convened for 10.00 a.m. on 14 April 2020 and will take place at 4 Deer Park Road, London SW19 3GY.

In the event that the Resolutions are not passed and the Company is unable to complete the Capital Raising, based on the uncertainty of projected cash flows of the Group in light of the COVID-19 outbreak, it is likely that the Company would have to take even more severe actions to preserve its cash position in the short term. Any such actions may well have an adverse impact on Shareholder value.

2. The Company

Arena Events Group plc 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. The Group 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.

3. Background to and reasons for the proposed Capital Raising

The Company announced on 16 March 2020 that trading in the two months to the end of February 2020 was in line with management expectations, supported by the largest confirmed pipeline of future events and projects in the Company's history. The announcement also referenced the impact of the COVID-19 virus outbreak on the Group's business.

Since late February, the COVID-19 virus outbreak has spread extensively across the world, impacting all regions in which the Group operates. The situation has affected many of the Group's operations and has placed doubt about the delivery of the Group's key events over the next two to three months, and potentially longer. Initially, customer events were postponed to a date later in the calendar year, with the impact of cancellations limited to smaller events and the tableware parts of the business. Almost all of the larger events serviced by the Group in February and March have been delivered successfully, such as The Cheltenham Festival, Vice Music Festival in Saudi Arabia and the NFL Super Bowl. Therefore, the impact on the results for the 15 month period to the end of March 2020 will not be significant and the Company expects to report underlying results broadly in line with the Board's expectations.

However, as the global COVID-19 situation has changed significantly over the last few weeks, there is now widespread cancellation or postponement of large events, such as the recently announced postponement of the Olympics to 2021, coupled with uncertainty over the likely duration of the disruption. As a result of this ever changing environment, the Company is now working under the assumption that all of its contracted events scheduled for April and May this year will be cancelled and that a number of June events may also be postponed or cancelled. Given the type of large event infrastructure that Arena typically delivers, the preparation and build start dates are typically two to three months ahead of the event. The Company is therefore working with those customers whose events are not scheduled until June or later, with a view to making decisions on whether to commence activity on these venues in the preceding months.

Separately, the Group received an indicative offer for a take-private transaction from a consortium of investors in mid-February. Despite the completion of early-stage due diligence, given the level of market uncertainty as a result of the COVID-19 virus, transaction discussions were terminated on 13 March 2020.

Given the continuing nature of the global disruption, the Company has implemented measures throughout its Group to conserve cash including permanent and temporary lay-offs, reduced working weeks, partial or full salary reductions and unpaid leave. Discretionary expenditure has also been cancelled, rent deferrals have been achieved on a number of Arena's leases and capital expenditure has been extensively scaled back except for those sales contracts already underway.

The Company has been in discussions with its lender, HSBC, which has confirmed the ability to draw down an additional amount of £4.75 million from its existing facilities, conditional on completion of the Capital Raising. Assuming these funding lines remain in place, this will provide significantly more cash resources to assist the Company in getting through this period of global uncertainty.

In November 2019 the Company agreed a short-term financing facility of £2 million with LOIM to support the delivery of a number of contracts across the Group's US, UK and MEA divisions. The terms of the facility were announced by the Company on 11 November 2019. In order to conserve existing cash resources of the Company, LOIM has agreed to extend the repayment date of this facility from 8 May 2020 to 25 March 2021. With effect from 8 May 2020, all amounts drawn under the short-term financing facility will bear interest at previously agreed rates for the relevant periods which will be compounded quarterly and rolled on the principal repayable on expiry. All other terms of the facility remain as announced on 11 November 2019.

The Company has prepared detailed cash flow projections for the next 13 weeks that, based on the assumptions set out therein, show only a limited level of cash consumption (up to approximately £2.6 million) in that period. This includes assumptions in light of the recent postponement of the Olympics to 2021.

At this stage, the Company is assuming that major events proceed as scheduled in the late summer and early autumn. There is a risk, however, that these events may also be cancelled and the Company will then work with any affected customers to ensure that an acceptable mutually agreeable outcome can be achieved to mitigate any financial or operational impact on either party. The Company has also been advised by certain customers that some events due to take place earlier in the calendar, such as The Championships at Wimbledon and the Open, are still scheduled to take place. However, the Company will closely monitor the position with respect to these events in order to limit the financial consequences if they were cancelled. The 13-week cash flow projections are not dependent on The Championships at Wimbledon or the Open going ahead on schedule.

Furthermore, several events such as the Hong Kong Sevens, motor racing fixtures, golf competitions and tennis championships, previously scheduled for the first six calendar months of 2020, are now scheduled to take place in the second half of the year. The Company would expect to support these events as before, to the extent that there is available equipment and resources. If any of the events listed immediately above are further postponed, the Company will need to revisit its current cash flow assumptions and this would almost certainly lead to an extension of the cost reduction measures undertaken thus far in order to further preserve the Company's cash resources.

Following the expiry of the 13-week cash flow projection period, and on the basis of the facts and assumptions above, the Directors believe that volume of work may slowly begin to recover and return the Company to its regular cash flow level. In the meantime, the Company will continue to service a number of long term rental and sales customers, as well as delivering a number of unplanned disaster relief work situations across a number of markets, with over £1.1 million of revenue already secured from temporary health facilities.

The Directors believe, on the basis of the facts currently available to them, that the proceeds from the Capital Raising, in conjunction with additional credit facilities made available to the Company, should provide sufficient working capital for the Company for the foreseeable future.

Given the rapidly changing global situation, and the current uncertainty over the duration of the disruption caused by the COVID-19 pandemic, it is impossible to predict, with any certainty, the continuing impact on global sporting events and the Group's business. As such, this document should be considered against this backdrop and Shareholders and potential investors should understand that there is a very high level of uncertainty surrounding any forward looking statements and assumptions stated in connection with the Proposals.

4. Details of the Subscription

TasHeel has conditionally agreed to subscribe for the Subscription Shares at the Issue Price. The Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission. The Subscription Shares will represent approximately 24.2 per cent. of the Enlarged Share Capital. Completion of the Subscription is inter-conditional with the Placing and conditional upon the passing of the Resolutions and the Placing Agreement becoming unconditional in all respects (save in relation to any condition relating to the Subscription Agreement becoming unconditional) and Admission.

5. Information on TasHeel

The TasHeel Group was founded in 2003 in the Kingdom of Saudi Arabia and TasHeel Holding Group LLC was incorporated in 2016. The TasHeel Group is a broad based international group with more than 1,000 employees across a number of business operations which provide Visa, travel, concierge and business process services to individuals, ministries, government departments and large enterprises.

TasHeel's investment philosophy is one founded on disciplined value investment seeking long term capital appreciation. TasHeel seeks to identify and invest in innovative businesses that are unique and attractively valued with solid base cash flows, asset values and rapid growth potential where TasHeel can establish a close working relationship with the management team to align the interests for superior performance.

TasHeel's investment strategy involves seeking a management team that demonstrates passion and the appetite to create a world class enterprise underpinned by a proven track record and strong execution skills that would give the company a sustainable competitive advantage. Any such investment should offer a well differentiated market positioning and the potential to achieve a leadership position in a well-defined, large and growth market.

6. Details of the Placing

The Company has conditionally raised gross proceeds of £3.5 million (before expenses) through the placing of the Placing Shares at the Issue Price. The Placing Shares will represent approximately 14.1 per cent. of the Enlarged Share Capital of the Company. The Issue Price represents a premium of 71 per cent. to the 5 day VWAP of 5.8 pence per Ordinary Share.

Greg Lawless, Chief Executive Officer, has agreed to subscribe for 2,500,000 Placing Shares.

Related party transaction

LOIM has agreed to subscribe for 18,800,000 Placing Shares. LOIM has agreed to extend the repayment date of the short-term financing facility provided to the Company (as announced on 11 November 2019 and described above) from 8 May 2020 to 25 March 2021. With effect from 8 May 2020, all amounts drawn under the short-term financing facility will bear interest at previously agreed rates for the relevant periods which will be compounded quarterly and rolled on the principal repayable on expiry. All other terms of the facility remain as announced on 11 November 2019.

LOIM currently holds approximately 25.1 per cent. of the Existing Ordinary Shares and is therefore a "substantial shareholder" under the AIM Rules. As such the subscription for shares in the Placing and the amendment of the terms of the short term financing facility constitute a related party transaction under the AIM Rules.

In addition, as Greg Lawless is a director of the Company and is participating in the Placing therefore his participation in the Placing will be a related party transaction.

The Directors, having consulted with Cenkos as the Company's nominated adviser, consider the terms of LOIM and Greg Lawless' subscriptions and the change to the terms of the short term financing facility to be fair and reasonable insofar as the independent Shareholders of the Company are concerned.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Cenkos has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Cenkos has conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price. The Placing has not been underwritten by Cenkos.

The Placing is conditional, *inter alia*, on:

- the passing of the Resolutions;
- the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission of the Placing Shares;

- the Subscription Agreement having become unconditional in all respects (save in respect of any condition under the Placing Agreement becoming unconditional and Admission) and the net proceeds of the Subscription having been received in cleared funds by the Company by no later than the Business Day (as defined in the Placing Agreement) prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 15 April 2020 or such later time and/or date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 28 April 2020).

The Placing Agreement contains customary warranties given by the Company to Cenkos as to matters in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has provided a customary indemnity to Cenkos in respect of liabilities arising out of or in connection with the Placing. Cenkos is entitled to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any of the warranties are found not to be true or accurate or were misleading in any respect, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement, the occurrence of certain *force majeure* events or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

Settlement and dealings

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission. The New Ordinary Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission will become effective on or around 8.00 a.m. 15 April 2020.

7. Summary of the Relationship Agreement

On 26 March 2020, the Company entered into the Relationship Agreement with TasHeel. The purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on an independent business. The Relationship Agreement is conditional upon and will take effect on Admission and will continue in force for so long as TasHeel holds not less than 17.5 per cent. of the Ordinary Shares. The Relationship Agreement contains undertakings by TasHeel in favour the Company, including:

- to exercise its rights as a shareholder of the Company to ensure that the Group is managed for the benefit of the Shareholders as a whole and not solely for the benefit of TasHeel;
- to ensure that any business between TasHeel and the Group is conducted on an arm's length basis;
- not to exercise its voting rights to change the Articles in any way that would be inconsistent with the AIM Rules or the Company's independence from TasHeel;
- not to take any action that would have the effect of preventing, or which is reasonably expected to prevent, any member of the Group from complying with its obligations under applicable laws, including Rule 13 (*Related party transactions*) of the AIM Rules;
- not to take any action, or omit to take any action, which TasHeel is aware would be likely to result in the cancellation of the admission of the Ordinary Shares to trading on AIM, unless such cancellation is as a result of making or accepting a takeover offer or is otherwise caused by a transaction such as a scheme of arrangement or reconstruction; and
- to take no action that would result in the Board having fewer than two independent directors and not to propose a resolution to shareholders to remove an independent director from the Board.

Under the Relationship Agreement and for so long as TasHeel holds not less than 17.5 per cent. of the Ordinary Shares, TasHeel has the right to appoint one director to the Board as a non-executive

director. A Nominated Director has not yet been appointed to the Board and the Company will make an announcement in due course when the first Nominated Director is so appointed.

The Nominated Director will not initially be a member of any committee of the Board and will not initially be paid a fee for their services but will be entitled to have expenses reimbursed in accordance with the Company's expenses policy for directors. The Nominated Director will be subject to future re-election by shareholders in the first annual general meeting following their appointment and, in any event it is the Company's current policy that all directors stand for re-election at each annual general meeting.

8. Use of proceeds

The Directors intend that the net proceeds of the Capital Raising of £9.25 million will be used to fund general working capital requirements of the Group and ongoing cash requirements of the Group during the period of uncertainty caused by the COVID-19 virus pandemic.

9. Effect of the Capital Raising

Upon Admission, the Enlarged Share Capital is expected to be 247,710,833 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 38.4 per cent. of the Enlarged Share Capital.

Following the completion of the Capital Raising, two Shareholders (TasHeel and LOIM) will hold in aggregate 47.3 per cent. of the Enlarged Share Capital. The interests of these Shareholders may not, in all cases, be aligned with the interests of other Shareholders. TasHeel has agreed to separate independence provisions in the Relationship Agreement which is summarised in paragraph 7 above.

While these Shareholders have a shareholding in aggregate above 25 per cent. of the Ordinary Shares, they will (acting together) have the ability to block special resolutions proposed at general meetings of the Shareholders. In order to voluntarily terminate trading on AIM, Shareholders would need to pass a special resolution. Therefore, while these Shareholders (if they were to act together) could block such a resolution, they do not have the unilateral power to cause trading on AIM to be terminated.

TasHeel and LOIM will each have holdings individually in excess of 23 per cent. of the Enlarged Share Capital. If any one of these Shareholders (together with anyone with whom they were acting in concert) was, through purchases of further Ordinary Shares, to increase their Shareholding to or above 30 per cent of the Ordinary Shares, they would be required under Rule 9 of the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Ordinary Shares. Such an offer must be made in cash (or with a full cash alternative) at a price not less than the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in Ordinary Shares during the 12 months prior to the announcement of the offer. Alternatively, either of these Shareholders could make a general offer (not under Rule 9 of the Takeover Code) to all the remaining Shareholders to acquire their Ordinary Shares. Given their significant existing shareholdings, the number of Ordinary Shares they would have to acquire to successfully complete a takeover and take the company private is lower than would be the case for a third party offeror.

The table below sets out, so far as is known to the Company, those persons who are interested in Ordinary Shares carrying 3 per cent. or more of the voting rights in the Company as at the Latest Practicable Date and as they are expected to be on Admission:

Substantial shareholders before and after Admission

	Existing Ordinary Shares	% holding of Existing Ordinary Shares	Ordinary Shares on Admission	% holding of Ordinary Shares on Admission
TasHeel	Nil	Nil	60,000,000	24.2%
LOIM	38,332,090	25.1%	57,132,090	23.1%
Oryx International Growth Fund Limited	12,500,000	8.2%	18,000,000	7.3%
Telworth Investments	14,163,155	9.3%	14,163,155	5.7%
GAM Holding AG	7,988,607	5.2%	9,988,607	4.0%
Canaccord Genuity Wealth Management	7,655,000	5.0%	9,655,000	3.9%
Greg Lawless	7,024,088	4.6%	9,524,088	3.8%

10. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 14 April 2020 at 4 Deer Park Road, London SW19 3GY at 10.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Capital Raising.

Resolution 1, which will be proposed as an ordinary resolution is to authorise the Directors to allot 95,000,000 New Ordinary Shares in connection with the Capital Raising, provided that such authority shall expire on the date falling 18 months after the date of the resolution or at the end of the next annual general meeting of the Company, which is expected to be held in May 2020 whichever is earlier.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, dis-applies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares, provided that such authority shall also expire on the date falling 18 months after the date of the resolution or at the end of the next annual general meeting of the Company, whichever is earlier.

The Board may only use the authorities conferred by Resolutions 1 and 2 in connection with the Capital Raising.

11. Action to be taken

In view of the ongoing COVID-19 pandemic, the Company and the Board remind all shareholders of the British Government's new rules prohibiting gatherings of more than two people from a different household. Shareholders of the Company should therefore comply with the Government's rules by not attending the General Meeting in person and instead appoint the Chairman as their proxy with their voting instructions. The deadline for doing this is by 10.00 a.m. on 8 April 2020. In order to reduce the risk of infection, the meeting will end immediately following the business of the General Meeting. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic, to safeguard its shareholders' and employees' health and to make the General Meeting as safe as possible.

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 8 April 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you hold your Existing

Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual.

Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Computershare Investor Services (Ireland) Limited (ID 3RA50) by no later than 10.00 a.m. on 8 April 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Members may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars by the latest time(s) specified for receipt of Form(s) of Proxy and votes via CREST.

12. Importance of the vote

The Directors believe that, on the basis of the facts now available to them, that the net proceeds from the Capital Raising, in conjunction with additional credit facilities made available to the Company, should provide sufficient working capital for the Company for the foreseeable future.

In the event that the Resolutions are not passed and the Company is unable to complete the Capital Raising, based on the uncertainty of projected cash flows of the Group in light of the COVID-19 outbreak, it is likely that the Company would have to take even more severe actions to preserve its cash position in the short term. Any such actions may well have an adverse impact on Shareholder value.

13. Recommendation

The Directors consider the Capital Raising to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions proposed at the General Meeting.

The Directors and their immediate families and connected persons (within the meaning of section 252 of the Act) who hold Ordinary Shares have confirmed their intention to vote in favour of the Resolutions, being proposed at the General Meeting in respect of their beneficial holdings which, in aggregate, total 7,197,422 Existing Ordinary Shares, representing 4.7 per cent. of the Existing Ordinary Shares.

Yours faithfully

Ken Hanna
Chairman

NOTICE OF GENERAL MEETING

Arena Events Group plc

(Incorporated under the Companies Act 2006 (the "Act") and registered in England and Wales with registered number 10799086)

In view of the ongoing COVID-19 pandemic, the Company and the Board remind all shareholders of the British Government's new rules prohibiting gatherings of more than two people from a different household. Shareholders of the Company should therefore comply with the Government's rules by not attending the General Meeting in person and instead appoint the Chairman as their proxy with their voting instructions. The deadline for doing this is by 10.00 a.m. on 8 April 2020. In order to reduce the risk of infection, the meeting will end immediately following the business of the General Meeting. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic, to safeguard its shareholders' and employees' health and to make the General Meeting as safe as possible.

NOTICE IS HEREBY GIVEN THAT a general meeting of Arena Events Group plc (the "**Company**") will be held at 4 Deer Park Road, London SW19 3GY at 10.00 a.m. on 14 April 2020 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company.

ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the Placing Agreement (as defined in the circular to shareholders of the Company dated 26 March 2020 (the "**Circular**")) becoming unconditional in all respects (save only for Admission (as defined in the Circular)) and it not being terminated in accordance with its terms, and in addition to all existing authorities granted pursuant to section 551 of the Act, the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**relevant securities**") provided that this authority shall be limited to:
 - (a) the allotment of up to 60,000,000 new ordinary shares of 1 penny each in the capital of the Company in connection with the Subscription (as such term is defined in the Circular); and
 - (b) the allotment of up to 35,000,000 new ordinary shares of 1 penny each in the capital of the Company in connection with the Placing (as such term is defined in the Circular),

provided that this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which would or might relevant securities to be allotted, or rights to be granted, after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority is in addition to all existing authorities under section 551 of the Act.

SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of Resolution 1 and in addition to all existing authorities granted pursuant to section 571 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 1, and/or where such allotment constitutes an allotment of

equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of 60,000,000 new ordinary shares of 1 penny each in the capital of the Company in connection with the Subscription;
- (b) the allotment of 35,000,000 new ordinary shares of 1 penny each in the capital of the Company in connection with the Placing,

provided that this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot relevant securities or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Dated: 26 March 2020

By order of the Board:
Steve Trowbridge
Company Secretary

Registered Office:
4 Deer Park Road
London SW19 3GY

Notes:

1. A member who is entitled to attend, speak and vote at the meeting may appoint a proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend the meeting in order to represent you. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy accompanies this document. The notes to the Form of Proxy include instructions on how to appoint the chairman of the meeting or another person as a proxy and how to appoint a proxy electronically or by using the CREST proxy appointment service. To be valid the Form of Proxy must reach the Company's registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, United Kingdom by 10.00 a.m. on 8 April 2020 (or, if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).
2. Relevant documents are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday and public holidays excluded) from the date of this notice until the meeting and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
3. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at 6.00 p.m. on 8 April 2020 (or, if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Members may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.
5. If you submit your proxy form via the internet it should reach the registrar by 10.00 a.m. on 8 April 2020. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted.
6. The notes to the proxy form include instructions on how to appoint a proxy by using the CREST proxy appointment service.
7. You may not use any electronic address provided either in this Notice of General Meeting or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
8. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the General Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
12. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
13. The following information is available at www.arenagroup.com/investors/: (1) the matters set out in this Notice of General Meeting; (2) the total numbers of shares in the Company, and shares in each class, in respect of which members are entitled to exercise voting rights at the meeting, (3) the totals of the voting rights that members are entitled to exercise at the meeting, in respect of the shares of each class; and (4) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the meeting was given.
14. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
15. Members attending the meeting have the right to ask any questions relating to the business being dealt with at the meeting.
16. As at 6.00 p.m. on 25 March 2020, the Company's issued share capital comprised 152,710,883 ordinary shares of 1 penny nominal value each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at 6.00 p.m. on 25 March 2020 is 152,710,883.

