

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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 4 of this document, and the Company, whose registered office appears on page 4 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 First Admission will become effective and that dealings will commence at 8.00 a.m. on 31 March 2021 in respect of the First Placing Shares and the First Subscription Shares. Subject to certain conditions being satisfied, including the passing of Resolutions 1 and 2 at the General Meeting, it is expected that Second Admission will become effective and that dealings will commence at 8.00 a.m. on 15 April 2021 in respect of the Second Placing Shares and the Second Subscription 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 10,714,285 New Ordinary Shares at 14 pence per share

Proposed Placing of 67,857,143 New Ordinary Shares at 14 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 10.00 a.m. on 14 April 2021, 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 12 April 2021 (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). In view of the ongoing COVID-19 pandemic, the Company and the Board has decided to restrict attendance at the General Meeting to two attendees (including the Chair of the meeting), both of whom will be shareholders or a proxy for a shareholder or shareholders for the purposes of forming a quorum. The Board therefore strongly encourage shareholders to appoint the Chairman as their proxy with their voting instructions. Any shareholder who tries to attend the Meeting will be turned away. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic (as published as at the date of this Circular), 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 14 April 2021 (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 pandemic

Given the changing global situation, and the continued uncertainty over the duration of the disruption caused by the Covid-19 pandemic, notwithstanding the start of vaccination programmes, 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 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.

This Circular is not an offer of securities for sale into the United States. The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933 (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Ordinary Shares may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold only in "offshore transactions" outside the United States in reliance on, and in accordance with, Regulation S under the US Securities Act. No public offering of the New Ordinary Shares is being made in the United States.

There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold outside the US in reliance on Regulation S under the US Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the US.

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 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 have not been and will not be registered and 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 and references to "dollars", "\$" and "USD" are to the lawful currency of the United States of America.

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>
	Henry Turcan	<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	14 pence
Number of Existing Ordinary Shares in issue at the Latest Practicable Date	247,710,833
Number of First Placing Shares and First Subscription Shares	24,771,083
Number of Second Placing Shares and Second Subscription Shares	53,800,345
Total number of Placing Shares to be issued	67,857,143
Total number of Subscription Shares to be issued	10,714,285
Total number of Placing Shares and Subscription Shares to be issued	78,571,428
Enlarged Share Capital	326,282,261
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital	24.1%
Gross proceeds of the Placing and Subscription	£11.0 million
Estimated net proceeds of the Placing and Subscription receivable by the Company	£10.4 million
Market capitalisation on Second Admission at the Issue Price	£45.7 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Publication of this document	29 March
Admission and dealings in the First Placing Shares and First Subscription Shares expected to commence on AIM	8.00 a.m. on 31 March
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 12 April
General Meeting	10.00 a.m. on 14 April
Results of General Meeting announced	14 April
Admission and dealings in the Second Placing Shares and Second Subscription 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 Resolutions 1 and 2 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"	together, First Admission and Second Admission or either one of them as the context requires;
"AES"	AES Arena Event Services Holdings Limited, a subsidiary company of Arena incorporated and registered in England and Wales under the Act with registered number 07889158;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"AIM"	the AIM Market operated by the London Stock Exchange;
"Aztec Shaffer"	together, ASAIG, LLC and Aztec/Shaffer, LLC;
"Aztec"	Aztec Events & Tents;
"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);
"Circular"	this document dated 29 March 2021;
"Co-Bidders"	the financial sponsors working together with AES via NewCo to submit the Offer, being Summit Investment Management LLC (" Summit ") and the existing largest secured lender to Aztec Shaffer;
"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;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755);
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
"Directors" or "Board"	the directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof;
"Enlarged Share Capital"	the 326,282,261 Ordinary Shares immediately following Second Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing Ordinary Shares"	the 247,710,833 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;

"First Admission"	the admission of the First Placing Shares and the First Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"First Placing"	the conditional placing of the First Placing Shares at the Issue Price pursuant to the Placing Agreement;
"First Placing Shares"	the 21,393,208 New Ordinary Shares which are proposed to be allotted and issued for cash pursuant to the First Placing;
"First Subscription"	the subscription by TasHeel for the First Subscription Shares at the Issue Price;
"First Subscription Shares"	the 3,377,875 New Ordinary Shares which are proposed to be allotted and issued for cash pursuant to the First Subscription;
"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 2021;
"Group"	the Company, its subsidiaries and its subsidiary undertakings;
"Issue Price"	14 pence per New Ordinary Share;
"Latest Practicable Date"	26 March 2021;
"LOIM"	Lombard Odier Asset Management (Europe) Limited, in respect of funds or accounts managed by its entities;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	together, the Subscription Shares and the Placing Shares;
"NewCo"	a newly incorporated Delaware limited liability company formed in connection with the Offer;
"Nominated Adviser" or "Cenkos"	Cenkos Securities plc, the Company's nominated adviser and broker;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document;
"Offer"	the offer for the business and assets of Aztec Shaffer;
"Ordinary Shares"	ordinary shares of 1 penny each in the capital of the Company;
"Placing Agreement"	the conditional agreement between the Company and Cenkos dated 29 March 2021 relating to the Placing, further details of which are set out in this document;
"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 First Placing Shares and the Second Placing Shares;

"Proposals"	together, the Capital Raising, Admission and the Offer;
"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;
"Resolutions"	the resolutions set out in the Notice of General Meeting;
"Restricted Jurisdiction"	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;
"Second Admission"	the admission of the Second Placing Shares and the Second Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"Second Placing"	the conditional placing of the Second Placing Shares at the Issue Price pursuant to the Placing Agreement;
"Second Placing Shares"	the 46,463,935 New Ordinary Shares which are proposed to be allotted and issued for cash pursuant to the Second Placing;
"Second Subscription"	the conditional subscription by TasHeel for the Second Subscription Shares at the Issue Price pursuant to the Subscription Agreement;
"Second Subscription Shares"	the 7,336,410 New Ordinary Shares which are proposed to be allotted and issued for cash pursuant to the Second Subscription;
"Shaffer"	Shaffer Sports & Events;
"Shareholders"	holders of Ordinary Shares from time to time;
"Subscription Agreement"	the agreement between (1) Arena and (2) TasHeel dated 29 March 2021 in connection with the Subscription;
"Subscription Shares"	the First Subscription Shares and the Second Subscription Shares;
"Subscription"	the First Subscription and the Second Subscription;
"TasHeel"	TasHeel Holding Group, LLC, a company incorporated and operating in the Kingdom of Saudi Arabia;
"Texas Bankruptcy Court"	the United States Bankruptcy Court for the Southern District of Texas;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"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; and
"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.

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:

Registered office:

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

4 Deer Park Road
London SW19 3GY

29 March 2021

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

Dear Shareholder,

Proposed Subscription of 10,714,285 New Ordinary Shares at 14 pence per share

Proposed Placing of 67,857,143 New Ordinary Shares at 14 pence per share

and

Notice of General Meeting

1. Introduction and Summary

The Company announced today that it had conditionally raised £11 million (before expenses) by way of a subscription of 10,714,285 new Ordinary Shares and a placing of 67,857,143 New Ordinary Shares, in each case at a price of 14 pence per share. The net proceeds of the Capital Raising will be used to take advantage of the opportunities presented by the current COVID-19 affected market to acquire attractive assets on very favourable terms, including the potential acquisition of the assets of Aztec Shaffer, either as a whole or of Aztec only.

The Placing comprises the First Placing and the Second Placing. The First Placing comprises 21,393,208 New Ordinary Shares. The First Placing and First Admission are not conditional on the passing of the Resolutions, the Second Placing, the Second Subscription or on Second Admission.

The Second Placing comprises 46,463,935 New Ordinary Shares. The Second Placing is conditional, *inter alia*, upon the passing of Resolutions 1 and 2, and Second Admission. 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.

The Company's major shareholder, TasHeel, and the Company have entered into the Subscription Agreement under which TasHeel has conditionally agreed to subscribe for 10,714,285 New Ordinary Shares (in two tranches comprising 3,377,875 New Ordinary Shares and 7,336,410 New Ordinary Shares) at the Issue Price. The First Subscription is conditional, *inter alia*, on the Placing Agreement becoming unconditional in all respects as regards the First Placing. The Second Subscription is conditional, *inter alia*, upon the passing of the Resolutions 1 and 2, Second Admission and the Placing Agreement becoming unconditional in all respects.

Subject to all relevant conditions relating to the First Placing and the First Subscription in the Placing Agreement and the Subscription Agreement being satisfied (or, if applicable, waived (if capable of waiver)), it is expected that the First Placing Shares and First Subscription Shares will be admitted to trading, and dealings in the First Placing Shares and First Subscription Shares will commence, on AIM on or around 8.00 a.m. on 31 March 2021. 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 Second Placing Shares and Second Subscription Shares will be admitted to trading, and dealings in the Second Placing Shares and Second Subscription Shares will commence, on AIM on or around 8.00 a.m. on 15 April 2021.

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

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 2021 and will take place at 4 Deer Park Road, London SW19 3GY.

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 COVID-19 pandemic has had a profound impact on the event management industry over the past 12 months. The Company raised funds in March 2020 to strengthen the Group's balance sheet with the intention of seeing it through to the recommencement of the global event industry. Arena has since been able to control costs, win a range of COVID-19 related relief work and manage its cash resources through this time.

Many other event businesses around the world have not been as organised and have struggled in the face of the pandemic. This has been the case particularly with less well capitalised and highly leveraged businesses, leading some to the brink of insolvency. Arena has been contacted by various distressed event business stakeholders across a variety of markets, with a view to engaging in a range of transactions.

Arena is therefore raising approximately £11 million (before expenses) to take advantage of the opportunities presented by the current COVID-19 affected market to acquire attractive assets on very favourable terms, including the potential acquisition of the assets of Aztec Shaffer, either as a whole or of Aztec only.

4. Bid for Aztec Shaffer

Aztec Shaffer filed for Chapter 11 relief in the Texas Bankruptcy Court in November 2020. After obtaining post-filing secured financing, Aztec Shaffer is currently pursuing a sale of substantially all of its assets in an auction process pursuant to Section 363 of the United States Bankruptcy Code. Arena has been in negotiations during the preceding months in regards to a potential acquisition of Aztec Shaffer, and intends to submit a bid for its operating business and assets, alongside the Co-Bidders, both of which would provide funding as part of a successful joint bid. The outcome of the bidding process will not be known until around 9 April 2021, or at a date set by the Texas Bankruptcy Court.

Overview of Aztec Shaffer

Aztec Shaffer comprises two business operations. Aztec is a premier party and event rental specialist with a warehouse and showroom in the Houston metropolitan area. Shaffer is one of the largest providers of hospitality structures and event management services for multi-day sporting and large tented events with a focus on professional golf tournaments nationwide.

The Aztec business is a very similar business in size and focus to the Arena Stuart Rentals operation based in San Jose, California. It has a diversified customer and event base, with its products including party/wedding tents, tables, chairs, linens, table top items, food service equipment, tenting, furniture, dance floors and decorative items. Historically Aztec has broadly averaged one third of Aztec Shaffer's revenues.

The Shaffer business has historically averaged approximately two thirds of Aztec Shaffer's revenues and approximately 70 per cent. to 75 per cent. of the total business rental fleet. The significant majority of Shaffer's historical revenues come from golf, supporting in excess of 15 tournaments each year (pre-COVID-19). Tournaments include the Players Championship and Presidents Cup. Shaffer originally signed a contract with the PGA Tour in 2000, which was renewed in 2008, 2012 and 2017. Arena will endeavour to secure a new contract to service a significant portion of the US Tour events post completion of the acquisition. Other sports served by Shaffer include motorsport such as F1 (at the Circuit of the Americas, Austin Texas) and horse racing (Breeders Cup). Shaffer's focus on sports gives a strong alignment with AES, albeit with AES having a broader customer mix and serving many sectors away from sports.

Acquisition Rationale

The acquisition of Aztec Shaffer would allow the Group to acquire a business with net book value of rental assets and equipment of \$37.2 million (as at December 2019); with original purchase value in excess of \$62 million; and averaged run-rate adjusted EBITDA of \$6.0 million for FY17-FY19 (pre-COVID) and \$7.7 million for FY17- FY18.

The acquisition would broaden the Group's North America national tenting presence operating from a brand new, purpose built operational facility on the outskirts of Houston along with a \$20 million plus turnover, full-line service provider operating from a warehouse and showroom facility in downtown Houston, Texas, the fourth largest city in the US.

If acquired, the rental assets and equipment present future rental fleet utilisation opportunities (including reduced capex), smoothing the current peaks seen in both AES and Shaffer. Arena also expects to be able to extract cost savings from Aztec Shaffer's existing central overheads.

Proposed acquisition terms

Aztec Shaffer

Arena intends to submit a bid for the business and assets of Aztec Shaffer via Newco, funded by an approximate \$3.35 million equity contribution, with secured non-recourse debt and working capital facilities provided by the Co-Bidders.

The following terms have been agreed in principle between Arena and the Co-Bidders:

- AES's equity contribution will be approximately \$3.35 million (£2.4 million) for a 50 per cent. equity stake.
- AES will hold 50 per cent., Summit 30 per cent. and Aztec Shaffer's existing largest secured lender will hold 20 per cent., of NewCo equity, respectively.
- The Co-Bidders will provide term loan facilities to NewCo, as well as a \$5 million revolving credit facility.
- No cash interest will be payable by NewCo on the Co-Bidders' term loans for the first six months, thereafter cash interest will accrue at 10-13 per cent. per annum, with further capitalised payment-in-kind ("**PIK**") interest amounts. The revolving credit facility will accrue cash interest at

US Prime plus 200bps, with no PIK amounts. None of the facilities will carry early prepayment fees.

- Arena and the Co-Bidders intend to refinance the Co-Bidder's term loans and the revolving credit facility with a conventional asset-backed lending structure post completion.
- The Arena Group will manage and operate NewCo and be paid an annual management fee of \$250,000 in year one, rising to \$400,000 in year three.
- AES will have a call option on the Co-Bidders' equity in NewCo after three years for an agreed market value using a formula based on 6x trailing EBITDA. The Co-Bidders will have a put option on their equity after 2.5 years for an agreed market value using the same formula. The call option has a minimum payment set at approximately \$14 million.
- The Co-Bidders will receive certain financing fees and currently intend to re-invest these in new Ordinary Shares of Arena at market price, conditional upon completion of the Aztec Shaffer acquisition.
- If the bid is submitted but is unsuccessful, under certain circumstances Arena will be entitled to a break fee plus expenses.

Aztec

To cater for the possibility that NewCo's bid for the entirety of Aztec Shaffer is not successful, Arena also intends to submit a separate bid for the business and assets of Aztec only, also via NewCo, funded by an approximate \$2 million equity contribution and up to \$1 million of working capital, with secured non-recourse debt provided by Summit. Only Arena and Summit will participate in the NewCo equity in the event that an Aztec only bid is the successful bid.

The following terms have been agreed in principle between Arena and Summit:

- AES's equity contribution will be approximately \$2.0 million (£1.25 million) for a 65 per cent. equity stake, with a further \$1.0 million made available via a first priority loan, for working capital purposes, for a maximum \$3.0 million (£2.15 million) total cash commitment
- Summit will hold the 35 per cent. balance of NewCo equity and provide term loan facilities to NewCo on a broadly comparable basis to those described above in the NewCo bid for Aztec Shaffer.
- Arena and Summit intend to refinance NewCo's borrowings with a conventional asset-backed lending structure post completion.
- AES will have a call option on Summit's equity in the first twenty-four months post closing for a minimum payment of \$4 million and thereafter based on a formula based on 6x trailing EBITDA, subject to an initial minimum of \$3 million. Summit will have a put option on their equity after two years for an agreed market value using the same formula.

Bid timetable

The Aztec Shaffer and Aztec only bids will be submitted to the Texas Bankruptcy Court on or by the bid deadline of 5.00 pm US Central Time on 2 April 2021. The auction process is expected to conclude on 9 April 2021 and, if successful, the acquisition of Aztec Shaffer (or of Aztec only if that is the successful bid) is expected to complete by the end of April.

5. Use of Proceeds

The Directors intend that approximately \$3.35 million (£2.4 million) of the net proceeds of the Capital Raising will fund AES's equity consideration commitment for the NewCo Aztec Shaffer bid, with a further £0.6 million to fund the Arena share of deal legal and advisory fees and the combined costs of the Capital Raising. The remainder will be applied to strengthen the balance sheet and fund other opportunistic acquisitions. In the event of a successful Aztec only bid (in place of the Aztec Shaffer bid), AES will have a total cash contribution of approximately \$3.0 million (£2.15 million).

Arena requires the proceeds from the Capital Raising to be opportunistic and move swiftly in any negotiations, and to have the flexibility to not resort to excessive leverage or sharing the upside with third party funders/partners.

In the event that neither bid is successful, the intended bid funds plus any break fees will be applied to strengthen the balance sheet, including the potential repayment of the LOIM short-term financing facilities, and to provide cash for other opportunistic acquisitions.

6. Current Trading

The global events market is slowly beginning to return, with the Company having recently completed work at the three golf "swing" projects in Abu Dhabi, Dubai, and Saudi Arabia, and the US Super Bowl, one of the largest such projects undertaken by Arena in the US. The event calendar continues to open up in the US, with the US Division soon moving on site for the delivery of the PGA Championships in May on the Ocean Course at Kiawah Island. Discussions are well underway for a return to the summer season in the UK based on the recent "roadmap" announcement, with events likely to begin to return from late June onwards in the UK (e.g. Wimbledon and the Open), but likely later in the Middle East.

As stated in the Company's unaudited interim financial results for the six-months ended 30 September 2020, despite the COVID-19 pandemic having a significant impact on business, the Company had a first half FY21 Adjusted EBITDA of £4.4 million. The traditionally quieter second half is expected to produce a small loss for H2 FY21. Since the last published results, the Group has continued to carefully target revenue opportunities, control costs and manage its cash resources. As at 26 February 2021, gross cash was £14.3 million (September 2020: £15.5 million) and net debt was £26.2 million. In addition, the £15.6 million Coronavirus Large Business Interruption Loan Scheme facility was undrawn.

7. Details of the Subscription

TasHeel has conditionally agreed to subscribe for 10,714,285 New Ordinary Shares (in two tranches comprising 3,377,875 New Ordinary Shares and 7,336,410 New Ordinary 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 3.3 per cent. of the Enlarged Share Capital. The First Subscription is conditional, *inter alia*, on the Placing Agreement becoming unconditional in all respects as regards the First Placing. The Second Subscription is conditional, *inter alia*, upon the passing of Resolutions 1 and 2, Second Admission and the Placing Agreement becoming unconditional in all respects.

8. Details of the Placing

The Company has conditionally raised gross proceeds of £9.5 million (before expenses) through the placing of the Placing Shares at the Issue Price. The Placing Shares will represent approximately 20.8 per cent. of the Enlarged Share Capital. The Issue Price represents a 3.4 per cent. discount to the closing middle market price of 14.5 pence per Existing Ordinary Share as at the Latest Practicable Date. The Placing comprises the First Placing and the Second Placing.

The First Placing comprises 21,393,208 New Ordinary Shares. The First Placing and First Admission are not conditional on the Second Placing, the Second Subscription or on Second Admission. It is therefore possible that the First Placing Shares and the First Subscription Shares will be allotted and issued and First Admission will become effective but the Second Placing Shares and the Second Subscription Shares are not allotted and issued and Second Admission doesn't occur.

The Second Placing comprises 46,463,935 New Ordinary Shares. The Second Placing is conditional, *inter alia*, upon the passing of Resolutions 1 and 2, the Placing Agreement becoming unconditional in all respects and Second Admission.

Greg Lawless, Chief Executive Officer, has agreed to subscribe for 250,000 Placing Shares. Steve Trowbridge, Chief Financial Officer, has agreed to subscribe for 71,428 Placing Shares. Ken Hanna, Chairman, has also agreed to subscribe for 178,571 Placing Shares.

9. Related party transaction

TasHeel has agreed to subscribe for 10,714,285 Subscription Shares. TasHeel currently holds approximately 27 per cent. of the Existing Ordinary Shares and is therefore a "substantial shareholder" under the AIM Rules. As such the subscription for shares constitutes a related party transaction under the AIM Rules.

The Directors of the Company, having consulted with Cenkos as the Company's nominated adviser, consider the terms of TasHeel's subscription to be fair and reasonable insofar as the independent Shareholders are concerned.

10. 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 (comprising shares to be issued pursuant to the First Placing and the Second Placing) at the Issue Price. Cenkos has conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price. Neither the First Placing nor the Second Placing is being underwritten by Cenkos.

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

- the Placing Agreement not having been terminated in accordance with its terms prior to First Admission;
- this Circular and the Form of Proxy having been published and an electronic copy of the Circular having been submitted to the Exchange;
- the Subscription Agreement having become unconditional in relation to the First Subscription in all respects (save in respect of any condition relating to the Placing Agreement becoming unconditional and First Admission) and the net proceeds of the First Subscription having been received in cleared funds by the Company by no later than the business day prior to First Admission; and
- First Admission becoming effective by no later than 8.00 a.m. on 31 March 2021 or such later time and/or date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 30 April 2021).

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

- the Offer having been submitted before Second Admission;
- the passing of Resolutions 1 and 2 at the General Meeting;
- the Placing Agreement having become unconditional in all respects (save in respect of Second Admission) and not having been terminated in accordance with its terms;
- the Subscription Agreement having become unconditional in all respects (save in respect of any condition under the Placing Agreement becoming unconditional and Second Admission) and the net proceeds of the Second Subscription having been received in cleared funds by the Company by no later than the business day prior to Second Admission; and

- Second Admission becoming effective by no later than 8.00 a.m. on 15 April 2021 or such later time and/or date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 30 April 2021).

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 the Circular 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.

11. 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.

Settlement of the First Placing Shares and the First Subscription Shares and Admission of the First Placing Shares and the First Subscription Shares are expected to take place on or before 8.00 a.m. on 31 March 2021. The First Placing and the First Subscription are being conducted pursuant to existing authorities to allot equity securities granted at the Company's annual general meeting in September 2020 and accordingly are not conditional upon the passing of the Resolutions, but are conditional upon First Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms prior to First Admission.

Settlement of the Second Placing Shares and the Second Subscription Shares and Second Admission is expected to take place on or around 8.00 a.m. 15 April 2021. The Second Placing and the Second Subscription is conditional upon, among other things, the relevant resolutions required to implement the Second Placing and the Second Subscription being duly passed by the Shareholders at the General Meeting, Second Admission becoming effective, and the Placing Agreement not being terminated in accordance with its terms prior to Second Admission.

12. Effect of the Capital Raising

Upon Admission, the Enlarged Share Capital is expected to be 326,282,261 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 24.1 per cent. of the Enlarged Share Capital.

Following the completion of the Capital Raising, two Shareholders (TasHeel and LOIM) will hold in aggregate 41.8 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.

While these Shareholders have a shareholding in aggregate above 41.8 per cent. of the Ordinary Shares, they will (if they were to act 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 (acting 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 17.9 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 ¹	% holding of Ordinary Shares on Admission ¹
TasHeel	67,264,950	27.0%	77,979,235	23.9%
LOIM	58,472,090	23.6%	58,472,090	17.9%
Oryx International Growth Fund Limited	17,000,000	6.9%	19,140,000	5.9%
GAM Holding AG	11,000,000	4.4%	11,000,000	3.4%
Greg Lawless	9,924,088	4.0%	10,174,088	3.1%

¹Calculated as at Second Admission and therefore assuming that all of the Placing Shares and Subscription Shares are issued.

13. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 14 April 2021 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.

Our preference would be to welcome shareholders in person to the General Meeting. However, at present, there are constraints on public meetings as a result of the British Government's rules concerning the ongoing COVID-19 pandemic, which currently limit meetings to groups of six people (outdoors) or only for essential work-related activities. We are therefore restricting attendance at the General Meeting to the minimum attendance required to form a quorum. Shareholders will not be permitted to attend the General Meeting in person but can be represented by the Chair of the meeting acting as their proxy.

Given the constantly evolving nature of the situation, should circumstances change before the time of the General Meeting we will notify Shareholders of the change by a Regulatory Information Service announcement as early as is possible before the date of the General Meeting. Any updates to the position will also be included on the Company's website (arenagroup.com/investors).

The following Resolutions will be proposed at the General Meeting:

Resolution 1, which will be proposed as an ordinary resolution is to authorise the Directors to allot 53,800,345 New Ordinary Shares in connection with the Capital Raising, provided that such authority shall expire on 30 September 2021 or at the end of the next annual general meeting of the Company, which is expected to be held in September 2021, 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 Second Placing Shares and the Second Subscription Shares, provided that such authority shall also expire on

30 September 2021 or at the end of the next annual general meeting of the Company, whichever is earlier.

Resolution 3, which will be proposed as a special resolution but which is not conditional on the passing of either of Resolutions 1 or 2 is to authorise the Directors to allot 32,628,226 new Ordinary Shares, being approximately 10 per cent. of the Enlarged Share Capital, for cash as if Shareholder's statutory pre-emption rights did not apply to such allotment, provided that such authority shall also expire on 30 September 2021 or at the end of the next annual general meeting of the Company, whichever is earlier. Resolution 3 renews the authority which was granted to the Directors at the Company's annual general meeting held on 1 September 2020 and will provide the Directors with flexibility to raise additional capital through a non pre-emptive issue of shares pursuant to the Directors' existing authority to allot equity securities up to an aggregate nominal amount of £825,702.69 (representing 82,570,269 Ordinary Shares and being approximately one third of the Company's Ordinary Shares in issue at 28 July 2020) also passed by the Shareholders at the annual general meeting. The Directors do not have any current intention of utilising the authority granted by Resolution 3 except in allotting shares of up to \$700,000 in value (at a subscription price to be set at the prevailing market price of Ordinary Shares at that time) to the Co-Bidders if the Offer in respect of the whole of Aztec Shaffer is successful.

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

14. Action to be taken

In view of the ongoing COVID-19 pandemic, the Company and the Board has decided to restrict attendance at the General Meeting to two attendees (including the Chair of the meeting), both of whom will be shareholders or a proxy for a shareholder or shareholders for the purposes of forming a quorum. Therefore, shareholders will not be permitted to attend the physical location for the General Meeting. The Board therefore strongly encourage shareholders to appoint the Chair of the meeting as their proxy with their voting instructions. This will ensure that shareholder votes will be counted even if attendance at the meeting is restricted or shareholders are unable to attend. The deadline for doing this is by 10.00 a.m. on 12 April 2021. In order to reduce the risk of infection, the meeting will end immediately following the business of the General Meeting and any shareholder who tries to attend the Meeting will be turned away. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic (as published as at the date of this Circular), to safeguard its shareholders' and employees' health and to make the General Meeting as safe as possible. The General Meeting will be purely functional in format to comply with the relevant legal requirements.

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 12 April 2021 (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 12 April 2021 (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).

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.

15. Voting intentions

The Second Placing and the Second Subscription are conditional, *inter alia*, upon the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Shareholders should be aware that if Resolutions 1 and 2 are not approved at the General Meeting, the Second Placing and the Second Subscription will not proceed and any associated subscription monies in respect of the Second Placing Shares and the Second Subscription Shares will be returned to investors. It is therefore possible that the First Placing Shares and the First Subscription Shares will be allotted and issued and First Admission will become effective but the Second Placing Shares and the Second Subscription Shares are not allotted and issued and Second Admission doesn't occur.

The Company has received an irrevocable undertaking to vote in favour of the Resolutions necessary to effect the Capital Raising at the General Meeting from significant shareholder, LOIM, in respect of 46,240,000 Ordinary Shares, representing approximately 79 per cent. of the Existing Ordinary Shares under LOIM's management, equating to 18.7 per cent. of the Existing Ordinary Shares in issue as at the Latest Practicable Date. The irrevocable undertaking does not cover the total LOIM Arena shareholding due to regulatory and liquidity requirements limiting LOIM's ability to give an irrevocable undertaking on its entire holding.

The Company has also received a letter of intent to vote in favour of the Resolutions necessary to effect the Capital Raising at the General Meeting from significant shareholder, TasHeel, in respect of its entire holding of 67,264,950 Ordinary Shares, equating to 27.2 per cent. of the Existing Ordinary Shares in issue as at the Latest Practicable Date.

The Company has therefore received an irrevocable undertaking and a letter of intent to vote in favour of the Resolutions necessary to effect the Capital Raising in respect of a total of 113,504,950 Existing Ordinary Shares, representing in aggregate approximately 45.9 per cent. of the Existing Ordinary Shares in issue as at the Latest Practicable Date.

16. 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 11,193,407 Existing Ordinary Shares, representing 4.5 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 and registered in England and Wales with registered number 10799086)

In view of the ongoing COVID-19 pandemic, the Company (as defined below) and the Board has decided to restrict attendance at the General Meeting to two attendees (including the Chair of the meeting), both of whom will be shareholders or a proxy for a shareholder or shareholders for the purposes of forming a quorum. The Board therefore strongly encourage shareholders to appoint the Chair of the meeting as their proxy with their voting instructions. The deadline for doing this is by 10.00 a.m. on 12 April 2021. In order to reduce the risk of infection, the meeting will end immediately following the business of the General Meeting and any shareholder who tries to attend the Meeting will be turned away. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic (as published as at the date of this Notice), 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 2021 to consider and, if thought fit, to pass the following resolutions of which Resolution 1 will be proposed as an ordinary resolution of the Company and Resolutions 2 and 3 will be proposed as special resolutions of the Company.

ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the Placing Agreement (as defined in the circular issued by the Company on 29 March 2021 (the "**Circular**")) becoming unconditional in all respects (save only for Second Admission (as defined in the Circular)) and the Placing Agreement not being terminated in accordance with its terms, and in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (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 7,336,410 new ordinary shares of 1 penny each in the capital of the Company in connection with the Second Subscription (as defined in the Circular); and
 - (b) the allotment of up to 46,463,935 new ordinary shares of 1 penny each in the capital of the Company in connection with the Second Placing (as defined in the Circular),

provided that this authority shall expire at the earlier of 30 September 2021 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 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 RESOLUTIONS

2. THAT, subject to and conditional upon the passing of Resolution 1 above and in addition to all existing authorities granted pursuant to sections 571 and 573 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to sections 571 and 573 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act to sell treasury shares, pursuant to the authority conferred by Resolution 1, 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 7,336,410 new ordinary shares of 1 penny each in the capital of the Company in connection with the Second Subscription; and
- (b) the allotment of 46,463,935 new ordinary shares of 1 penny each in the capital of the Company in connection with the Second Placing,

provided that this authority shall expire at the earlier of 30 September 2021 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 equity securities to be allotted (or treasury shares to be sold), or rights to be granted, after such expiry and the Directors may allot equity securities (or sell treasury shares) or grant rights under any such offer or agreement as if the power conferred hereby had not expired.

3. THAT, pursuant to the authority granted to the Directors by resolution 9 passed at the annual general meeting of the Company held on 1 September 2020 (the "**2020 AGM**") and in addition to the authority granted under resolution 10 passed at the 2020 AGM and any authority granted under Resolution 2 above, the Directors be and are hereby generally and unconditionally empowered pursuant to sections 571 and 573 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act to sell treasury shares up to an aggregate nominal amount of £326,282.26 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall expire on the earlier of 30 September 2021 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 equity securities to be allotted (or treasury shares to be sold), or rights to be granted, after such expiry and the Directors may allot equity securities (or sell treasury shares) or grant rights under any such offer or agreement as if the power conferred hereby had not expired.

Dated: 29 March 2021

By order of the Board:

Registered Office:

4 Deer Park Road
London SW19 3GY

Steve Trowbridge
Company Secretary

Notes:

1. Given the constraints on public meetings as a result of the British Government's rules concerning the ongoing COVID-19 pandemic, which currently limit meetings to groups of six people (outdoors) or only for essential work-related activities, the Directors have decided to restrict attendance at the General Meeting to two attendees (including the Chair of the meeting) necessary to be present in person or by proxy to form a quorum so as to safeguard shareholders' and employees' health and to make the General Meeting as safe as possible.
2. As shareholders will not be able to attend and vote at the General Meeting in person, the Directors strongly encourage shareholders to vote on all resolutions by completing a proxy appointment form appointing the chair of the meeting as your proxy. The Directors will put in place measures for a quorum to be present to transact the business of the General Meeting. The return of a completed proxy form will not prevent a member attending the General Meeting and voting in person if the member wishes to do so, whether electronically or in person at the physical meeting should this be permitted under applicable COVID-19 restrictions.

THE NOTES BELOW SHOULD BE READ WITH REGARD TO NOTES 1 AND 2 ABOVE

3. 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 chair 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 12 April 2021 (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).
4. 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.
5. 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 12 April 2021 (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.
6. 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.
7. If you submit your proxy form via the internet it should reach the registrar by 10.00 a.m. on 12 April 2021. 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.
8. The notes to the proxy form include instructions on how to appoint a proxy by using the CREST proxy appointment service.
9. 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.
10. 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.

11. 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.
12. 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.
13. 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).
14. 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.
15. 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 (if any) received by the Company after the date on which notice of the meeting was given.
16. 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 notes 2 and 3 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.
17. Members attending the meeting have the right to ask any questions relating to the business being dealt with at the meeting.
18. As at 6.00 p.m. on 26 March 2021, the Company's issued share capital comprised 247,710,833 ordinary shares of 1 penny nominal value each. Each ordinary share carries the right to one vote on a poll 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 26 March 2021 is 247,710,833.