

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014**

5 December 2018

**Clear Leisure Plc**  
("Clear Leisure" or "the Company")

**Update on Bond Conversion and Notice of General Meeting**

**Partial conversion of Company's €9.9m Bond**

On 12 September 2018, holders of the Clear Leisure (AIM: CLP) €9.9 million convertible bonds (the "Bonds"), approved amendments regarding the conversion terms of the Bonds and subsequently, on 28 September 2018, the Company issued a Conversion Notice to its bondholders which required any Objection to Conversion to be lodged with the Company by 27 November 2018 (as announced on 1 October 2018).

The board of the Company confirms that it has received valid Objection Notices amounting to €4.8m (at face value) of the €6.9m of the Bonds currently in issue.

As a consequence, the Company has elected to convert €2.1m (at face value) plus accrued interest into Clear Leisure new ordinary shares, at a Conversion Price of 4.234 euro cents per share. The Conversion Price represents five times the average closing mid-market price of 0.752 pence per share in the ten working days immediately prior to the date of the Conversion Notice (28 September 2018), converted into euros at the Company's reasonable assessment of the mid-market exchange rate on that date of 1.126 EUR to GBP.

The Bond conversion represents approximately 30% of the Bonds currently in issue and will convert into 50,992,826 new ordinary shares of the Company. The Conversion Price equates to an 80% discount on the Bonds face value.

The Conversion and allotment of shares will take place on or around 27 December 2018 and application will be made for the new ordinary shares to be admitted to AIM.

**Notice of General Meeting**

Clear Leisure also wishes to advise shareholders that it has issued a notice of a General Meeting ("GM") to be held at 22 Great James Street, London WC1N 3ES, at 12:00 p.m. on 19 December 2018, to seek approval for the following special resolutions:

- to authorise the Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to £500,000; and,
- to dis-apply the statutory pre-emption provisions contained in Section 570 of the Companies Act for all newly authorised shares.

The Notice of General Meeting, Circular and proxy forms for the General Meeting have been posted to shareholders. Shareholders, as members of the Company, are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the GM.

To be entitled to attend and vote at the GM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 12:00 p.m. 17 December 2018 or, in the event of any adjournment, not less than 48 hours (excluding non-business day) prior to the time of the adjourned meeting.

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**For further information please contact:**

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**About Clear Leisure Plc**

Clear Leisure plc (AIM: CLP) is an AIM listed investment company with a portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy. The focus of management is to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes. The Company has recently launched a joint venture initiative in the cryptocurrency mining sector. For further information, please visit, [www.clearleisure.co.uk](http://www.clearleisure.co.uk)