

17 February 2015

Clear Leisure plc

("Clear Leisure" or "the Company")

Publication of Circular and Notice of General Meeting

Clear Leisure plc announces that it has today published a circular to shareholders ("the Circular") to convene its Annual General Meeting ("AGM") at which it will propose certain resolutions including a capital reorganisation of the Company's share capital ("Capital Reorganisation") and the grant new authorities to allot and issue ordinary shares, details of which follow.

The Company needs to raise further working capital in the short term to alleviate a material constraint on working capital until such time as assets are realised. The proposed resolutions are required, inter alia, to provide the Company with the ability to issue new ordinary shares for cash.

Proposed Share Capital Reorganisation

The Company currently has in issue 199,409,377 ordinary shares of 2.5p each ("Existing Ordinary Shares") and, as at the close of business on 13 February 2015 (being the last practicable date prior to the date of this document), the middle market price per Existing Ordinary Share was 0.8p. The Company is prohibited by the Act from issuing ordinary shares at a price below the nominal value of these shares. Consequently, a share capital reorganisation will be necessary in order to allow any equity fundraise to occur.

The Company therefore proposes to reorganise its share capital by subdividing each issued Existing Ordinary Share into one ordinary share of 0.25p and one deferred share of 2.25p ("New Ordinary Shares"). This reorganisation will maintain the number of Existing Ordinary Shares and create an equal number of deferred shares with limited rights which are set out below. The share price of the Company should be unchanged following the Capital Reorganisation.

The New Ordinary Shares will have the same rights as to voting, dividends and return on capital as the Existing Ordinary Shares. The interests of the Shareholders (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Capital Reorganisation. As a result, the Company does not currently intend to issue replacement share certificates and, assuming the Capital Reorganisation is effected, references in any share certificate to a nominal value of 2.5p will be deemed to be a nominal value of 0.25p. The ISIN and SEDOL numbers for the New Ordinary Shares will be the same as for the Existing Ordinary Shares being GB00B50P5B53 and B50P5B5 respectively.

The deferred shares carry minimal rights thereby rendering them effectively valueless. The rights attaching to the deferred shares can be summarised as follows:

- i. the holders thereof do not have any right to participate in the profits or income or reserves of the Company;
- ii. on a return of capital on a winding up the holders thereof will only be entitled to an amount equal to the nominal value of the deferred shares but

only after the holders of Ordinary Shares have received £10,000,000 in respect of each Ordinary Share;

iii. the holders thereof have no right to receive notice of or attend or vote at any general meeting of the Company; and

iv. the Company may acquire the deferred shares for a nominal consideration at any time.

The Capital Reorganisation is conditional upon Shareholder approval and, at the Annual General Meeting, Shareholders will be asked to consider and, if thought fit, approve the Capital Reorganisation. As the Capital Reorganisation will change the nominal value of the Existing Ordinary Shares, a minor alteration to the Articles will need to be made and approved by a special resolution at the Annual General Meeting. Details of the Annual General Meeting are set out below.

Notice of General Meeting

The Capital Reorganisation and the grant of new authorities are subject to the approval of shareholders at the AGM which is being held at 10.00 a.m. on 11 March 2015 at the offices of Cairn Financial Advisers, 61 Cheapside, London EC2V 6AX.

A copy of the Circular will shortly be available on the Company's website at www.clearleisure.com.

For further information please contact:

Clear Leisure plc +39 02 4795 1642
Alfredo Villa, CEO

Cairn Financial Advisers LLP (Nominated Adviser) +44 (0) 20 7148 7900
Jo Turner / Liam Murray

Peterhouse Corporate Finance (Broker) +44 (0) 20 7469 0935
Lucy Williams / Heena Karani

About Clear Leisure Plc

Clear Leisure Plc (AIM: CLP) is an AIM listed investment Company pursuing a dynamic strategy to create a comprehensive portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy but also other European countries. The Company may be either a passive or active investor and Clear Leisure's investment rationale ranges from acquiring minority positions with strategic influence through to larger controlling positions. For further information, please visit, www.clearleisure.com