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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT 1997, TAKEOVER RULES, 2022 (THE "IRISH TAKEOVER RULES") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE IRISH TAKEOVER RULES. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE**

**FOR IMMEDIATE RELEASE**

**03 June 2025**

**Dalata Hotel Group plc**

**ISE: DHG LSE: DAL**

### **Rejection of possible offer by Pandox Consortium**

Dalata Hotel Group plc ("Dalata" or the "Group") notes the announcement by Pandox AB ("Pandox") and Eiendomsspar AS ("Eiendomsspar" and together with Pandox, the "Pandox Consortium") in relation to a non-binding proposal regarding a possible cash offer for the entire issued and to be issued share capital of the Group of 605 cents per share (the "Pandox Possible Offer").

The Board of Dalata (the "Board") has considered the Pandox Possible Offer, together with its advisers, including in the context of its rigorous and ongoing Formal Sales Process ("FSP"), and concluded that the Pandox Possible Offer materially undervalues the Group and its prospects and has therefore unanimously rejected the Pandox Possible Offer.

The Board announced a Strategic Review on 6 March 2025 to explore options available to optimise capital opportunities for the Group and to enhance value for shareholders, including a FSP pursuant to the Irish Takeover Rules.

The Board confirms it continues to engage in constructive discussions with a number of parties who are participating in the FSP and who have submitted initial non-binding proposals to acquire the entire issued and to be issued share capital of the Group. Pandox is not a participant in the FSP, having declined to enter the process on the terms of the process set out in the Group's announcement dated 6 March 2025.

The Board remains committed to its ongoing Strategic Review and FSP and a further announcement will be made in due course as appropriate.

Shareholders are advised to take no action in relation to the Pandox Possible Offer.

In accordance with Rule 2.6 of the Irish Takeover Rules, the Pandox Consortium is required, no later than 5:00pm (Irish time) on 15 July 2025, to either: (i) announce a firm intention to make an offer for Dalata in accordance with Rule 2.7 of the Irish Takeover Rules; or (ii) announce that it does not intend to make an offer for Dalata, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies. This deadline will only be extended with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Irish Takeover Rules and there can be no certainty that any offers will be made as a result of the FSP, or that any sale or other transaction will be concluded.

The Group continues to be in an offer period as defined in the Irish Takeover Rules and the dealing disclosure requirements set out below continue to apply.

## Enquiries

**Dalata Hotel Group plc**

Dermot Crowley  
Sean McKeon  
Investor Relations

+353 1 206 9400  
investorrelations@Dalatahotelgroup.com

**Rothschild & Co (Financial Adviser)**

Avi Goldberg  
Sam Green

+44 (0) 20 7280 5000

**Davy (Joint Corporate Broker)**

Anthony Farrell  
Orla Cowzer

+353 1 679 6363

**Berenberg (Joint Corporate Broker)**

Ben Wright  
Clayton Bush

+44 203 753 3069

**FTI Consulting (Communications Adviser)**

Jonathan Neilan  
Declan Kearney  
Edward Bridges

+353 86 2314135  
+353 86 6712702  
Dalata@fticonsulting.com

## Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the transaction. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

All 'dealings' in 'relevant securities' of Dalata by a bidder, or by any party acting in concert with a bidder, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose 'relevant securities' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

## Responsibility Statement

The Directors of Dalata accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Publication on Website**

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on the Group's website at <https://dalatahotelgroup.com/investor-relations/> by no later than 12.00 (noon) (Irish/UK time) on the business day following publication of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

## **Other notices**

This announcement is not intended to, and does not, constitute or form part of (1) an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, (2) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, or (3) the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

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