

ASX Release

4 April 2018

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Mantra Group scheme of arrangement: First Court Hearing

Mantra Group Limited (ASX:MTR) ("Mantra") is pleased to advise that the Federal Court of Australia has approved orders to convene a meeting of Mantra's shareholders to consider and vote on the Scheme of Arrangement ("Scheme"), under which all Mantra shares will be acquired by AAPC Limited (a subsidiary of Accor S.A.) ("AccorHotels") for total cash consideration of A\$3.96 per share. The total cash consideration includes a fully franked dividend of \$0.16 per Mantra share ("Special Dividend").

A full copy of the Scheme Booklet, as approved by the Federal Court, will be separately released to ASX. The Scheme Booklet includes an Independent Expert's Report prepared by Grant Thornton, which concludes that the Scheme is fair and reasonable and in the best interests of Mantra shareholders, in the absence of a superior proposal.

The Directors of Mantra reinforce their recommendation that Mantra shareholders vote in favour of the Scheme and intend to vote Mantra shares in their control in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert continuing to conclude that the Scheme is in the best interests of Mantra shareholders.

Indicative timetable

The timetable steps for completion of the Scheme are:

Mantra Scheme Meeting	10.00am on 18 May 2018
Second Court Date for approval of the Scheme	23 May 2018
Effective Date Mantra shares suspended from trading on ASX from close of trade	23 May 2018
Special Dividend Record Date for determining entitlement to the Special Dividend	25 May 2018
Scheme Record Date for determining entitlement to the Scheme consideration of \$3.80 per share	28 May 2018
Special Dividend Payment Date	30 May 2018
Implementation Date Payment of Scheme consideration	31 May 2018

This timetable is indicative only and, among other things, is subject to the satisfaction of or, where applicable, waiver of the conditions precedent to the Scheme, and to all necessary shareholder and Court approvals. Any variation to the timetable set out above will be announced to ASX.

Media enquiries:

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