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**Specialist Investment Properties plc**

**(formerly The Hotel Corporation plc)**

**(the "Company" or “SIPP”)**

**Result of Round 2 of the Open Offer**

Further to the Company’s announcement on 3 February 2016, SIPP is pleased to announce the result of Round 2 of the Open Offer. The Company has received valid acceptances for 63,467 Open Offer Shares from Qualifying Shareholders who were entitled to participate in Round 2 of the Open Offer as a result of taking up their Open Offer Entitlements in full under Round 1 of the Open Offer.

In aggregate across Round 1 of the Open Offer and Round 2 of the Open Offer, the Company has received valid acceptances for 713,142 Open Offer Shares, representing approximately 5.7 per cent. of the Open Offer Shares available. As a result of the number of valid acceptances received under the Open Offer, the Placing will not be reduced in size and will consist of 10,000,000 New Ordinary Shares. The Company has therefore raised gross proceeds of c.£2.14 million from the Placing and Open Offer. Placees’ subscriptions under the Placing will not be subject to any clawback. Every 3 New Ordinary Shares issued pursuant to the Open Offer and Placing will be accompanied by one warrant to subscribe for one Ordinary Share. Accordingly, 237,702 warrants will be issued to the participants in the Open Offer and 3,333,333 warrants will be issued to the participants in the Placing. The warrants will not be admitted to trading on AIM and will be exercisable at a price equal to the closing mid-market price of the Company’s Ordinary Shares on the last dealing day prior to Admission at any time until the third anniversary of Admission.

Pursuant to the Open Offer and Placing, the Company has made an application to the London Stock Exchange for 10,713,142 New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission to AIM will become effective and that dealings will commence on 25 February 2016. Admission of the Placing Shares is subject to the Placing Agreement becoming unconditional in all respects (save only for Admission) and not being terminated in accordance with its terms.

Following Admission, the Company's issued share capital will consist of 13,204,095 Ordinary Shares, all with voting rights. The total number of current voting rights in the Company will therefore be 13,204,095. This figure (13,204,095) may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company.

**Capitalised terms used but not defined in this announcement bear the meanings ascribed to them in the circular dated 15 January 2016 (the “Circular”). The Circular is available on the Company’s website at** [www.thehotelcorporation.co.im](http://www.thehotelcorporation.co.im).

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