



DATALEX PLC

EGM CIRCULAR UPDATE

Dublin, Ireland – 12 November 2019: Datalex plc (the “Company” or the “Group”) (Euronext Dublin: DLE), a leading provider of digital commerce solutions to global travel retailers, provides this update ahead of its scheduled Extraordinary General Meeting (the “EGM”) convened for 12.00 noon on 15 November 2019 at The Croke Park Hotel, Jones’s Road, Drumcondra, Dublin D03 E5Y8.

Approval will be sought at the EGM for the Company’s entry into of a re-financing facility agreement (the “**Re-financing Facility Agreement**”) with Tireragh Limited (“**Tireragh**”), a special purpose vehicle affiliated with IIU Nominees Limited which is an entity ultimately beneficially owned by Mr. Dermot Desmond. Under the terms of the Re-financing Facility Agreement, a further (up to) €5 million will be made available to the Company (the “**Increased Facility**”) in addition to the existing facility of €6.14 million (the “**Existing Facility**”) made available by Tireragh in April, following approval at the Company’s EGM held on 26 April 2019, (the “**Proposed Transaction**”).

A Circular, including Notice of the EGM, (the “**Circular**”) setting out details of the proposed related party transaction with Tireragh was published on 30 October 2019. Since publication of the Circular, the Company has been in discussion with shareholders in relation to the terms of the Proposed Transaction which the Board believes to be in the best interests of the Company and its Shareholders.

Under the terms of the Refinancing Facility Agreement, and as described in the Circular, the Group’s performance against budget projections delivered pursuant to the Refinancing Facility Agreement will be tested monthly, and failure to meet (in respect of each six month period ending on a testing date) projected revenue or consolidated EBITDA projections by a 20 per cent. or greater margin or (on any two consecutive testing dates) actual net working capital being less than 80% of projected net working capital or actual cash being less than the lower of (i) 80% of projected cash and (ii) projected cash less €300,000 will constitute an Event of Default. The Company wishes to clarify, in response to shareholder inquiry, that, for the purpose of these provisions: (i) consolidated EBITDA is measured as earnings before charges or credits for interest, taxation, depreciation, amortisation and exceptional items; (ii) net working capital is measured as current assets, including cash, less current liabilities; and (iii) performance against budget over the term of the Refinancing Facility Agreement will, until 31 December 2019, be measured against budget projections delivered by the Company to Tireragh in October 2019 and, from 1 January 2020, shall be measured against revised budget projections to be delivered by the Company to Tireragh no later than 16 December 2019. Under the terms of the Refinancing Facility Agreement, a Material Adverse Effect will also constitute an Event of Default. The Company clarifies that, for this purpose, it has been agreed that the occurrence of any event or circumstance which, in the reasonable opinion of Tireragh, has or is reasonably likely to have a material adverse effect on, inter alia, the business, operations, property or financial condition of the Group taken as a whole will constitute a Material Adverse Effect. It should be noted with respect to these provisions that the facility is short term; the Refinancing Facility Agreement has a termination date of 1 November 2020.

The Board considers, as explained in the Circular, that the Proposed Transaction, which was actively negotiated with Tireragh, represents the best available option to the Company to resolve its near-term funding requirements, and believes that the Proposed Transaction is in the best interests of the Company. The Board would emphasise that, in the event the Proposed Transaction is not approved at the forthcoming EGM, the Group’s ability to continue to trade could be placed in significant doubt.

The Board accordingly urges Shareholders to vote in favour of the Resolution to be proposed at the EGM on Friday, 15 November 2019.

John Bateson, as the representative of IIU Nominees Limited on the Board has excluded himself from the Board’s consideration of, and determinations in relation to the Proposed Transaction, and the recommendation referred to above.

The Circular, including Notice of the EGM, is available on the Company's website <http://www.datalex.com/investor/>.

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About Datalex

Datalex is a market leader in digital commerce for travel retail. The Datalex Digital Commerce Platform provides airlines with a unique solution to drive revenue and profit as digital retailers. Today the platform enables a travel marketplace of over one billion shoppers covering every corner of the globe, driven by some of the world's most innovative airline retail brands. Datalex's customers include Air China, JetBlue Airways, Hainan Group, SAS, Philippine Airlines, Aer Lingus, Brussels Airlines, Air Transat, Air Malta, STA Travel and Trailfinders. The Group is headquartered in Dublin, Ireland, and maintains offices across Europe, the USA and China. Datalex plc is a publicly listed company on Euronext Dublin (DLE). Learn more at www.datalex.com or follow on twitter @Datalex.

This announcement contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. Datalex undertakes no obligation to update any forward-looking statements.