

13 February 2020

Clear Leisure Plc
("Clear Leisure" or "the Company")

Sipiem Ownership Ruling

In March 2016, the Company announced the result of a favourable ruling by the Turin Court which assigned to Clear Leisure a controlling interest of 50.17% in Sipiem SpA ("Sipiem"). Under Italian law the ruling was a 'fast-track' ruling, obtained to prevent potential damage to Sipiem by the minority shareholder who had tried, illegally, to take control of the company.

On 10 February 2020, much earlier than expected, the Turin Court confirmed its ruling given in February 2016 and specifically that Clear Leisure be approved as Sipiem's controlling shareholder, as it was before July 2015 and that Sipiem's minority shareholder had, in 2015, illegally tried to remove control of the company from Clear Leisure.

The original 'fast-track' ruling had allowed the Company to bring a claim against the former directors and members of the internal audit committee of Sipiem which is being heard in the Venice Court, and was last referred to in the announcement on 10 February 2020.

This ruling by the Turin court is extremely relevant, as it confirms the illegal behaviours of both Sipiem's former directors and the members of its internal audit committee, thereby making their position in the Venice court claim case considerably more difficult.

Francesco Gardin, CEO and Executive Chairman of Clear Leisure, commented, "We are extremely pleased by the Turin Court ruling, as it shows that Clear Leisure 2017 Ltd's €10.8m claim, currently being discussed in the Venice Court, is against defendants who have acted against the law.

"While the Venice court case will go ahead as planned, Monday's ruling, according to our lawyers, makes our position in the case even stronger.

"We will now increase the legal pressure against the defendant of the case with a number of options which have already been identified by our legal team. Moreover, this new judgement, which we believe increases the chance of a positive outcome to our claim, could make the case potentially more attractive to specialised legal claims buyers, should Clear Leisure 2017 Ltd consider this route."

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About Clear Leisure Plc

Clear Leisure plc (AIM: CLP) is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain

and AI sectors. The Company also owns shareholdings in a number of historic investments primarily in the Italian real estate companies, which it is currently seeking compensation through court action.

For further information, please visit, www.clearleisure.co.uk