

Deep Sea Leisure plc

News Release

20 March 2008

## **Deep-Sea Leisure PLC**

### **Proposed cancellation of trading on AIM**

Deep-Sea Leisure PLC (the "Company"), the leisure company which runs two aquariums in the UK, Blue Planet Aquarium in Chester and Deep Sea World in Edinburgh, featuring marine life, announces the convening of a general meeting ("General Meeting") of shareholders of the Company ("Shareholders"), to be held at 2 p.m. on 2 May 2008, with the purpose of proposing a resolution ("Resolution") for the cancellation of trading of the Company's shares on AIM ("De-listing").

Net Ein S.A. ("Net Ein") the Company's majority and controlling shareholder, has proposed to the board of the Company ("Board") that it believes that it is in the best interests of the Company to seek the De-listing and that the Company should thereafter continue as an unquoted public company. Under the AIM Rules, a proposal to cancel the trading of the Company's shares ("Shares") on AIM is conditional on the requisite notice being given to the London Stock Exchange plc and on the consent being granted at the General Meeting of Shareholders holding not less than 75 per cent of the votes cast on the Resolution.

Given that Net Ein currently owns approximately 98.35 per cent of the Company's share capital, the Independent Directors (being Sue Elaiho and Michael Denny) are aware that Net Ein has the ability formally to requisition the convening of a general meeting for the purpose of proposing the De-listing and also to pass the Resolution by the requisite majority.

As a result, the Independent Directors have concluded that to demand a formal requisition from Net Ein would only serve to increase the Company's costs in a situation where no advantage would be gained by the Company in so doing. Shareholders should note that, as Net Ein has confirmed to the Board its intention to vote in favour of the Resolution at the General Meeting, it is anticipated that the trading of the Shares on AIM will be cancelled with effect from 8.00 a.m. on 13 May 2008.

As at the close of business on 19 March 2008, the Company had 79 minority Shareholders ("Minority Shareholders") holding, in aggregate, 316,462 Shares not owned by Net Ein. Both the Independent Directors and Net Ein continue to have significant regard to the situation of the Minority Shareholders and recognise that

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cancelling the trading of the Company's Shares on AIM will make it considerably more difficult for Shareholders to sell or buy Shares should they so wish.

Following consultation with the Panel on Takeovers and Mergers, Net Ein has agreed to arrange for the establishment of a purchase facility with a view to acquiring any or all of the 316,462 Shares it does not currently own from any Minority Shareholders wishing to sell their Shares. In order to treat all Minority Shareholders equally, Net Ein is prepared to offer the same price of 70 pence per Share, for a limited period until the De-listing becomes effective.

Minority Shareholders will have a period, commencing on the date of this announcement and ending on the last day of trading of the Company's Ordinary Shares on AIM (anticipated to be Monday, 12 May 2008), to sell their Shares to Net Ein.

The price at which Net Ein is prepared to acquire the Shares it does not currently own has been determined following detailed discussion with the Independent Directors, who in turn have sought advice from financial advisers, Brewin Dolphin Investment Banking. The Independent Directors have been particularly concerned that the intended De-listing is not used as a reason simply to coerce Minority Shareholders to sell or for the Minority Shareholders to be offered a price which undervalues the Company's business.

After 12 May 2008, there will be no public market for any Shares not purchased by Net Ein as part of the above process.

Full details of the proposal and details of the Independent Directors' recommendation, and reasons for their recommendation, are set out in a circular to Shareholders being posted today.

For further information please contact:

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