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Redcape Hotel Group secures new \$503m¹ senior debt facility

Redcape Hotel Group Management Ltd, as responsible entity of the Redcape Hotel Group (ASX:RDC) (“Redcape” or “Group”), is pleased to announce that it has secured a new \$503m senior debt facility to replace its existing facility (scheduled to expire September 2020).

Redcape CEO, Dan Brady said “Redcape has successfully secured an expanded lender group introducing National Australia Bank Limited to its lender pool alongside existing financiers Australian and New Zealand Banking Group Limited, Commonwealth Bank of Australia and Westpac Banking Corporation.”

“In addition to introducing a new bank into the lender group, the establishment of a commons terms deed incorporating more favourable terms provides Redcape with greater flexibility to support its growth ambitions which is an important strategic objective for the Group.”

The new \$503m senior debt facility provided by the four major banks is split into two tranches expiring in September 2022 (\$250m) and September 2024 (\$253m). This structure extends Redcape’s weighted average debt tenure to four years.

This capital management initiative strengthens Redcape’s balance sheet and minimises future interest costs.

Redcape expect to have the new debt facility in place from September subject to satisfaction of customary condition precedents.

- Ends -

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¹ Includes \$3.0m ancillary facility



About Redcape Hotel Group (Redcape)

Redcape is one of Australia’s leading pub and hotel operators. The Redcape portfolio comprises 32 quality hotels (31 freehold and one leasehold) strategically located across New South Wales and Queensland and has a clear focus on delivering excellent and responsible service, maintaining high quality facilities, advancing the training and development of its people and contributing positively to the communities in which it operates. www.redcape.com.au

Redcape Hotel Group Management Ltd (ACN 610 990 004) (AFSL 505932) is the responsible entity of Redcape Hotel Trust I (ARSN 629 354 614) and Redcape Hotel Trust II (ARSN 629 354 696) (together “Redcape” or “Redcape Hotel Group”). Moelis Australia Hotel Management Pty Ltd (ACN 619 297 228) is the appointed investment manager and hotel operator of Redcape.