

Leicester Football Club Plc
25 June 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

Leicester Football Club Plc

(“LFC”, “Leicester Tigers”, the “Club” or the “Company”)

Strategic Review and commencement of Offer Period

Leicester Tigers, the professional English rugby club, has appointed advisers to undertake a strategic review of the Club, including launching a formal sale process. This will have the effect of commencing an Offer Period in respect of the Company, as defined by the Code.

Following the investment by CVC Capital Partners (“CVC”) into English Premiership rugby, the Club has received various expressions of interest from a range of potential investors. The Board of Leicester Football Club Plc (the “Board”) believes that it is the right time to explore options for creating shareholder value, whilst finding a potential investor who shares its vision for the Club.

CVC’s involvement in Premiership rugby and focus on commercialising the sport has created an attractive environment for investment at the club level for the benefit of all concerned, including players and fans. Given its status as the country’s premier rugby club in terms of supporter base and track record, the Board believes Leicester Tigers is ideally positioned to prosper from the changing structure of English rugby.

Peter Tom, CBE, Executive Chairman said:

“CVC’s investment in Premiership rugby has created a unique opportunity – catapulting the sport into the public consciousness like never before and broadening its appeal to potential investors. It is our duty as a Board to explore the Club’s strategic options and assess the best possible ownership structure to benefit from the changes ahead on and off the pitch.”

Simon Cohen, Chief Executive Officer said:

“The investment and changes in English Premiership rugby present a huge opportunity for the Club and a new investor. As the most prestigious club in English rugby, this development will further support Leicester Tigers in its ambition to be the most successful club in England and Europe, to the benefit of our players, the Club and our loyal supporters.”

The Board has appointed Zeus Capital as its financial adviser to undertake a comprehensive review of the strategic options, including the launch of a formal sale process, and assist in managing this process.

Leicester Football Club Plc is an unquoted public company which has its registered office and place of central management in the UK and, therefore, LFC is a company to which the Code applies.

LFC has agreed with the Takeover Panel that any discussions in relation to any offer for the Company may take place within the context of a formal sale process (as referred to in the Code) in order to enable conversations with parties interested in making such a proposal to take place on a confidential basis. Accordingly, the Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a),

2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process.

There can be no certainty that an offer will be made for the Company, nor as to the terms on which any offer will be made.

Parties with a potential interest in making a proposal should contact Zeus Capital (contact details as set out below). Any interested party will be required to enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as the other interested parties, before being permitted to participate in the process. It is currently expected that interested parties will then be provided with certain information on the business by the Company to enable them to submit an indicative proposal to Zeus Capital. Further announcements will be made when appropriate.

The Board reserves the right to alter any aspect of the process or to terminate it at any time and will make further announcements as appropriate. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

The Panel Executive has granted LFC a dispensation from the requirements of the Code that announcements must be published via a Regulatory Information Service ("RIS"), except in respect of this announcement and that of the completion of any offer (as appropriate). LFC is instead required to publish all announcements on Leicester Tigers' website at www.leicestertigers.com/strategicreview.

A hard copy of this Announcement (and any information incorporated into it by reference to another source) may be requested by contacting Marie Harris at Leicester Football Club Plc, Aylestone Road, Leicester, LE7 2TR or by telephone on 0116 319 8888.

Any person entitled to receive a copy of the future documents, announcements and information relating to the strategic review and formal sale process is entitled to receive such documents in hard copy form free of charge. Such persons can make a request to receive these documents, announcements and information by contacting Marie Harris at Leicester Football Club Plc, as above.

A copy of this Announcement and any future documents, announcements and information relating to the strategic review and formal sale process will not be sent to any person unless so requested.

The Panel Executive has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made to a RIS. Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made to LFC by email to marie.harris@tigers.co.uk and will be published on Leicester Tigers' website at www.leicestertigers.com/strategicreview. A copy must also be sent to the Panel's Market Surveillance Unit by email (monitoring@disclosure.org.uk).

Enquiries

Leicester Football Club Plc

Peter Tom, CBE, Executive Chairman
Simon Cohen, Chief Executive Officer

c/o Montfort Communications

Zeus Capital (Financial Adviser to the Company)

Gareth Davies
Andrew Jones
AJ Reus

+44 (0)20 3829 5000

Montfort Communications (media enquiries)

Olly Scott
Scott McKenzie

+44 (0)78 1234 5205
+44 (0)20 3923 3552

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Leicester Tigers' website at www.leicestertigers.com/strategicreview. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, the Company confirms that, as of the date of this announcement, it has 13,591,061 ordinary shares of 10 pence each in issue ("LFC Shares").

In addition, Leicester Tigers Loan Notes Limited, a wholly-owned subsidiary, has issued the following loan notes, admitted to The International Stock Exchange, convertible into LFC Shares:

1. £305,000 subordinated unsecured convertible loan notes of £1.00 each (ISIN GB00B4K0JK01), repayable on 20 September 2019, convertible into a maximum of 135,555 LFC Shares; and
2. £157,500 second series subordinated unsecured convertible loan notes of £1.00 each (ISIN GB00B3XTJ521), repayable on 20 September 2019, convertible into a maximum of 70,000 LFC Shares.

Further information

Leicester Tigers is the best-supported club in the English game. The history of Leicester Tigers is littered with international players, innovative ideas, visionary officials and success stories, from the Club's formation in 1880 up to the professional elite game of the 21st century.

Five-time National Knockout Cup winners and three-time winners of the Anglo-Welsh Cup, Leicester Tigers claimed the first of 10 league titles in the competition's inaugural year in 1988 and were also the first back-to-back winners of rugby's European Cup in 2001-02.

The Club has continued to invest in facilities at the near 26,000-capacity Welford Road stadium while playing an important role in the local community and in the growth of the game further afield.

Zeus Capital Ltd ("Zeus"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser for Leicester Football Club Plc and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than LFC for providing the protections afforded to clients of Zeus, nor for providing advice in relation to any matter referred to herein.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of any offer to buy, sell, subscribe for any securities or the solicitation of any vote in any jurisdiction.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.