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

This announcement contains inside information

**SPORTS DIRECT INTERNATIONAL PLC
("Sports Direct" or the "Company")**

Possible cash offer for Debenhams plc

Sports Direct notes the announcement made by Debenhams plc ("**Debenhams**") on 22 March 2019 regarding Debenhams current restructuring and refinancing process. In Sports Direct's opinion, Debenhams restructuring and refinancing process is likely to result in an adverse outcome for Debenhams existing shareholders and, accordingly, Sports Direct confirms that, alongside other options, it is considering a possible offer for the entire issued and to be issued share capital of Debenhams not already held by Sports Direct (the "**Possible Offer**"). The Possible Offer is likely to be solely in cash although Sports Direct reserves the right to vary the form and/or mix of any consideration offered.

Sports Direct believes that any Possible Offer would be compelling for Debenhams shareholders as:

- It would allow Debenhams shareholders who wish to realise their shareholdings the opportunity to do so
- Sports Direct would seek to run the Debenhams business for the benefit of all of Debenhams stakeholders rather than for the benefit of Debenhams existing lenders
- Debenhams current restructuring and refinancing process could result in "no equity value for Debenhams current shareholders"^[1].

It is important to note that this is an announcement of a possible offer under Rule 2.4 of the Code and, accordingly, there can be no certainty that an offer will be made for Debenhams nor as to the terms on which any such offer may be made. Sports Direct reserves the right to vary the form and/or mix of any consideration for any offer.

Rule 2.6(a) of the Code requires that Sports Direct, by no later than 5.00 p.m. on 22 April 2019, being the 28th day following the date of this announcement, either announces a firm intention to make an offer for Debenhams in accordance with Rule 2.7 of the Code or announces that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

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Further information

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Sports Direct 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 Sports Direct for providing the protections afforded to clients of Numis, 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.

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 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.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <http://www.sportsdirectplc.com/investor-relations.aspx> by no later than 12 noon (London time) on 26 March 2019. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

[1] Source: Debenhams announcement of 22 March 2019: <https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=3583540&lang=en-GB&companycode=uk-deb&v>

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