

26 March 2019

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FOR IMMEDIATE RELEASE

DEBENHAMS PLC

Response to announcement in relation to a possible offer by Sports Direct International plc

The board of Debenhams plc ("the company") notes Sports Direct International plc's announcement of 25 March 2019 under Rule 2.4 of the Takeover Code that it is considering a possible offer for the company. Debenhams also notes that there is no certainty that any offer will ultimately be forthcoming.

Any firm proposal from Sports Direct regarding an offer for the company will be given due consideration by the board. Given the timetable associated with any public offer, an offer for the company would not, in itself, address Debenhams' immediate funding requirement. Therefore, the company will continue with its plan to obtain the funding required, as outlined in Debenhams' statement of 22 March 2019.

Any proposal from Sports Direct must provide (i) an indication of the offer price, form of consideration and any other terms of such possible offer; (ii) a clear plan of how Debenhams' existing debt - which will fall due on any change of control - will be repaid; and (iii) a proposal that addresses the immediate funding requirements of the business.

In accordance with Rule 2.6(a) of the Code, Sports Direct will have until 5.00pm on 22 April 2019 to announce either a firm intention to make an offer for the Company or 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 can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Debenhams also acknowledges that a new request to convene a shareholder meeting was received from Sports Direct on 21 March.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, the company confirms that it has in issue 1,286,863,381 ordinary shares of 0.01p each. The company holds 59,041,231 ordinary shares in Treasury. The ISIN for the shares is GB00B126KH97.

ENDS

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Notice related to financial advisers

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Publication on a website

A copy of this announcement will be made available on Debenhams's website at <https://ir.debenhams.com/investor-overview>.

Dealing Disclosure Requirements

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.

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