

# THE TAKEOVER PANEL

## **BLACKS LEISURE GROUP PLC (“BLACKS LEISURE”)**

## **SPORTS DIRECT INTERNATIONAL PLC (“SPORTS DIRECT”)**

Following recent representations made by the advisers to Blacks Leisure, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Sports Direct, on 2 March 2010, in which it confirmed that it had made an approach to Blacks Leisure that may lead to an offer for Blacks Leisure. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Sports Direct must, by 5.00 p.m. on 1 April 2010, either announce a firm intention to make an offer for Blacks Leisure under Rule 2.5 of the Code or announce that it does not intend to make an offer for Blacks Leisure. In the event that Sports Direct announces that it does not intend to make an offer for Blacks Leisure, Sports Direct and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

19 March 2010