

# Court sanction of scheme of arrangement

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For immediate release

1 February 2016

**RECOMMENDED ALL SHARE MERGER BY WAY OF AN ACQUISITION  
BY PADDY POWER PLC OF BETFAIR GROUP PLC**

**Court sanction of scheme of arrangement**

On 8 September 2015, the boards of Betfair Group plc ("**Betfair**") and Paddy Power plc ("**Paddy Power**") announced that they had reached an agreement regarding the terms of a recommended all share merger to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") through which the entire issued and to be issued ordinary share capital of Betfair will be acquired by Paddy Power (the "**Merger**").

Betfair is pleased to announce that the High Court of Justice of England and Wales has today made an order sanctioning the Scheme under section 899 of the Companies Act 2006.

The Scheme Record Time, by reference to which the Betfair Shareholders will receive 0.4254 New Paddy Power Betfair Shares per Betfair Share, is 6.00 p.m. on Monday, 1 February 2016. It is therefore intended that trading in the Betfair Shares on the London Stock Exchange's market for listed securities and the listing of the Betfair Shares on the Official List will be cancelled with effect from 8:00 a.m. tomorrow.

New Paddy Power Betfair Shares being issued to Betfair Shareholders pursuant to the Scheme will be admitted to listing and trading on the London Stock Exchange and Irish Stock Exchange at 8.00 a.m. on Tuesday, 2 February 2016.

Terms and expressions used in this announcement but not otherwise defined have the meaning given to them in the Scheme Document.

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*This announcement has been prepared for the purposes of complying with English law and the City Code on Takeovers and Mergers (the "Code") and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

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*Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Betfair and no one else in connection with the Merger and the other matters referred to in this announcement, and will not be responsible to anyone other than Betfair for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the Merger or in connection with the other matters referred to in this announcement.*

**Disclosure requirements of the Takeover 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, 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](http://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.

**Publication on website**

A copy of this announcement will be made available at <http://corporate.betfair.com> no later than 12:00 noon (London time) on the business day following the date of this announcement in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

This information is provided by RNS  
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