



Ladbrokes Coral Grp

Result of Meeting

RNS Number : 1634H
Ladbrokes Coral Group PLC
08 March 2018

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FOR IMMEDIATE RELEASE

8 March 2018

RECOMMENDED OFFER

FOR

LADBROKES CORAL GROUP PLC ("LADBROKES CORAL")

BY

GVC HOLDINGS PLC ("GVC")

TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT

UNDER PART 26 OF THE COMPANIES ACT 2006

Results of the Court Meeting and the Ladbrokes Coral General Meeting

Ladbrokes Coral is pleased to announce that at the Court Meeting and the Ladbrokes Coral General Meeting held earlier today in connection with the recommended offer made by GVC to acquire the entire issued and to be issued share capital of Ladbrokes Coral (the "**Acquisition**") to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"):

- the requisite majorities of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- the requisite majority of Ladbrokes Coral Shareholders voted to pass the special resolutions to implement the Scheme, including the amendment of Ladbrokes Coral Articles and, subject to and conditional on the Scheme becoming effective, the re-registration of Ladbrokes Coral as a private company at the Ladbrokes Coral General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and the Ladbrokes Coral General Meeting contained in the scheme document published on 9 February 2018 in relation to the Acquisition (the "**Scheme Document**").

Commenting on the shareholder approval of the deal, Chairman John Kelly said:

"It is pleasing that shareholders have overwhelmingly recognised the opportunity and value the proposed deal with GVC offers Ladbrokes Coral. The Board firmly

believe that in creating a bigger and more diverse group, Ladbrokes Coral and its people, brands and shareholders will be helping to create a world leading betting and gaming business.

I would also like to thank the employees and shareholders of Ladbrokes Coral for their strong and committed support since its creation."

Voting results of the Court Meeting

At the Court Meeting, convened in accordance with the Court Order dated 8 February 2018, the resolution to approve the Scheme was duly passed on a poll by a majority in number of Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 99.98 per cent. of the voting rights held by such Scheme Shareholders.

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

	PRESENT		FOR			AGAINST		
	No. of Scheme Shareholders	Scheme Shares represented	No. of Scheme Shareholders	Scheme Shares represented	No. of Scheme Shares voted as a % of the total Scheme Shares*	No. of Scheme Shareholders	Scheme Shares represented	No. of Scheme Shares voted as a % of the total Scheme Shares*
<i>In person</i>	20	281,088	18	276,943 (99.53%)*	0.01	2	4,145 (1.47%)*	0.00
<i>By proxy</i>	2,129	1,087,222,287	1,989	1,087,014,489 (99.98%)*	56.72	140	207,798 (0.02%)*	0.01
Totals	2,149	1,087,503,375	2,007	1,087,291,432 (99.98%)*	56.73	142	211,943 (0.02%)*	0.01

* Rounded to two decimal places

Voting results of the Ladbrokes Coral General Meeting

The table below sets out the results of the poll at the Ladbrokes Coral General Meeting. Each Ladbrokes Coral Shareholder, present in person or by proxy, was entitled to one vote per Ladbrokes Coral Share held at the Voting Record Time.

SPECIAL RESOLUTIONS	VOTES FOR*	%**	VOTES AGAINST	%**	% of ISC VOTED**	VOTES WITHHELD***
Resolution (a)	1,094,758,393	99.98	209,050	0.02	57.14	126,235
Resolution (b)	1,094,732,130	99.98	210,646	0.02	57.14	150,902
Resolution (c)	1,094,730,233	99.98	210,595	0.02	57.14	152,752

* Includes discretionary votes

**Rounded to two decimal places

***A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "For" or "Against" any of the special resolutions.

The total number of Ladbrokes Coral Shares in issue at the Voting Record Time which were eligible to vote at the Ladbrokes Coral Shareholder Meetings was 1,916,375,491.

Effective Date and timetable

As announced by GVC, GVC Shareholders passed each of the GVC Shareholder Resolutions required to implement the Acquisition at the GVC General Meeting held earlier today.

Following today's approval of the Scheme at the Court Meeting by the requisite majorities of Scheme Shareholders and the passing of the special resolutions to implement the Scheme by the requisite majority of Ladbrokes Coral Shareholders at the Ladbrokes Coral General Meeting, the Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document including but not limited to (i) obtaining anti-trust approval from the Competition and Markets Authority in the United Kingdom, (ii) obtaining regulatory approval from the UK Gambling Commission in relation to change of control and (iii) the Court sanctioning the Scheme at the Court Hearing. The Court Hearing is expected to be held on Monday 26 March 2018.

Subject to the Scheme receiving the sanction of the Court on that date and the Court Order being delivered to the Registrar of Companies, the Scheme is expected to become Effective on Wednesday 28 March 2018.

If the Scheme is to become Effective on Wednesday 28 March 2018, an application will be made to suspend the dealing of Ladbrokes Coral Shares, which is expected to take place at 7.30 a.m. (London time) on Wednesday 28 March 2018. An application will also be made to the UKLA for the cancellation of Ladbrokes Coral Shares on the premium listing segment of the Official List and to the London Stock Exchange for the cancellation of trading of Ladbrokes Coral Shares on the main market for listed securities. Such cancellations are expected to occur by no later than 8.00 a.m. (London time) on Thursday 29 March 2018.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 1 and 2 of the Scheme Document. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service.

A copy of the special resolutions passed at the Ladbrokes Coral General Meeting will be submitted to the National Storage Mechanism and will be available for inspection at <http://www.morningstar.co.uk/uk/nsm>.

Capitalised terms used but not otherwise defined in this announcement (the "**Announcement**") have the meanings given to them in the Scheme Document.

Enquiries

Ladbrokes Coral +44 (0) 20
8429 7776
James Mullen, Chief Executive Officer
Paul Bowtell, Chief Financial Officer
Donal McCabe, Group Communications Director
Paul Tymms, Director of Investor Relations

Greenhill (Financial Adviser to Ladbrokes Coral) +44 (0) 20
7198 7400
David Wyles
Pieter-Jan Bouten
Michael Lord

UBS (Financial Adviser and Corporate Broker to Ladbrokes Coral) +44 (0)
20 7568 1000
William Vereker
John Woolland
Jonathan Retter

**Deutsche Bank (Financial Adviser and Corporate Broker to
207 545 8000
Ladbrokes Coral)** +44 (0)
Matt Hall
Neil Collingridge

Tulchan (PR Adviser to Ladbrokes Coral) +44 (0)
207 353 4200
David Allchurch
Will Smith

Important notices

Greenhill is authorised and regulated by the FCA in the United Kingdom. Greenhill is acting as financial adviser to Ladbrokes Coral and for no one else in connection with the Acquisition and the matters set out in this Announcement and will not be responsible to anyone other than Ladbrokes Coral for providing the protections afforded to clients of Greenhill, nor for providing advice in relation to the Acquisition or matters set out in this Announcement.

UBS is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. UBS is acting as financial adviser and corporate broker to Ladbrokes Coral and no one else for the purpose of the consideration of the Acquisition and will not be responsible to anyone other than Ladbrokes Coral for providing the protections offered to clients of UBS nor for providing advice in relation to the Acquisition, this Announcement or any transaction, arrangement or other matter referred to herein.

Deutsche Bank is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the PRA. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and FCA. Deutsche Bank is acting as financial adviser and corporate broker to Ladbrokes Coral and no one else for the purpose of the consideration of the Acquisition and will not be responsible to anyone other than Ladbrokes Coral for providing the protections offered to clients of Deutsche Bank nor for providing advice in relation to the Acquisition, this Announcement or any Acquisition, arrangement or other matter referred to herein. Neither Deutsche Bank nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

Forward-looking statement

This Announcement may contain certain "forward looking statements" regarding the financial position, financial performance, business strategy or plans for future operations of the Ladbrokes Coral Group, the GVC Group or the Enlarged Group. All statements other than statements of historical fact included in any document may be forward looking statements. Forward looking statements also often use words such as "believe", "expect", "estimate", "intend", "anticipate" and words of a similar meaning. By their nature, forward looking statements involve risk and uncertainty that could cause actual results to differ materially from those suggested by them. Much of the risk and uncertainty relates to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document. Neither Ladbrokes Coral nor GVC assumes any obligation to, and do not intend to, revise or update these forward looking statements, except as required pursuant to applicable law or regulation.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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.

Further Information

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be effected solely by means of the Scheme Document which contains the full terms and conditions of the Acquisition.

This Announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the Takeover 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 and regulations of any other jurisdictions.

Information for Overseas Persons

Unless otherwise determined by Ladbrokes Coral and GVC or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all other documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from jurisdictions where to do so would violate the laws in that jurisdiction.

It is the responsibility of each Overseas Holder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Acquisition, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This Announcement, the Scheme Document and its accompanying documents (excluding, for the avoidance of doubt, the GVC Prospectus) have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside England and Wales. The GVC Prospectus has been prepared in connection with the issuance and admission to trading and listing of the New GVC Shares on the London Stock Exchange's main market for listed securities. The GVC Prospectus is required to be published to effect the admission of the New GVC Shares to the premium listing segment of the Official List and to the London Stock Exchange's main market for listed securities.

The availability of New GVC Shares, CVRs and Loan Notes under the Acquisition to Ladbrokes Coral Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. The Mix and Match Facility has not been extended to (i) Ladbrokes Coral ADR Holders; (ii) Restricted Overseas Holders; or (iii) Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be or has been sent to any such persons. Accordingly, the Mix and Match Facility has not been made available to any such persons, and any purported Mix and Match Election by them will be void. A Mix and Match Facility has not been offered in respect of the CVRs. Further details are set out in paragraphs 2(b), 19 and 20 of Part 2 (Explanatory Statement) of the Scheme Document.

Notice to US investors

The New GVC Shares, the CVRs and any Loan Notes issued pursuant to the terms of the CVR Instrument have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States without an exemption from registration under the US Securities Act.

This Announcement does not constitute an offer to sell or the solicitation of an offer to buy any New GVC Shares, CVRs or Loan Notes, nor shall there be any sale of the New GVC Shares, CVRs or Loan Notes in any state of the United States in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such state. The New GVC Shares and the CVRs are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The Loan Notes (if any) issued to CVR Holders in exchange for the CVRs to be issued pursuant to the Scheme are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(9) thereof. Ladbrokes Coral ADR Holders should refer to paragraph 20 of Part 2 (Explanatory Statement) of the Scheme Document.

For the purposes of qualifying for the exemptions from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Ladbrokes Coral will advise the Court through Counsel that GVC will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme.

Scheme Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Ladbrokes Coral or GVC prior to, or of GVC after, the Effective Date will be subject to certain restrictions on transfers of the New GVC Shares and the CVRs received pursuant to the Scheme and the Loan Notes (if any) to be issued in exchange for the CVRs. Otherwise, the New GVC Shares, the CVRs and the Loan Notes generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme or Loan Notes in exchange for CVRs (other than affiliates) may resell them without restriction under the US Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of the New GVC Shares, the CVRs and the Loan Notes and the distribution of this document, and additional information applicable to US shareholders, see paragraph 19 of Part 2 (Explanatory Statement) of the Scheme Document.

The receipt of New GVC Shares pursuant to the Acquisition by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each Ladbrokes Coral Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition.

It may be difficult for US Shareholders and Ladbrokes Coral ADR Holders to enforce their rights and claims arising out of the US federal securities laws, since GVC and Ladbrokes Coral are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Ladbrokes Coral ADR Holders should refer to paragraph 20 of Part 2 (Explanatory Statement) of the Scheme Document.

Information relating to Ladbrokes Coral Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Ladbrokes Coral Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ladbrokes Coral may be provided to GVC during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Publication on websites and availability of hard copies

A copy of this Announcement will be made available, subject to any restrictions relating to persons resident in certain jurisdictions, at www.ladbrokescoralplc.com/investors. For the avoidance of doubt, the contents of this website is not incorporated into and does not form part of this Announcement.

Subject to certain restrictions relating to persons in Restricted Jurisdictions, Ladbrokes Coral Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Ladbrokes Coral's Registrars, Computershare, tel: +44 (0) 370 702 0127. Those persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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