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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 November 2020

Statement Regarding Sportech PLC

Standard General L.P. ("**Standard General**") today announces that it has made several approaches to the board of Sportech PLC ("**Sportech**") with a view to making a cash offer for Sportech, all of which have been rejected. Standard General has no interest in Sportech shares currently.

The most recent approach was made on 28 October 2020 and proposed a cash offer at 28.5 pence per share. This values the existing share capital of Sportech at approximately £53.8 million and represents a premium of 58.33% to the Sportech closing share price of 18 pence on 27 October 2020.

The Sportech board has rejected all proposals to date and declined to enter into discussions which might allow Standard General to proceed to a firm offer. Standard General still hopes to engage with the Sportech board with the goal of securing a recommended transaction that it believes is highly attractive and in the best interests of all Sportech shareholders. Therefore, Standard General is today publishing details of the proposal it has made to the Sportech board, so that shareholders have access to this information.

Pre-conditions to a potential firm offer

The announcement of any formal offer for Sportech under the Takeover Code would be conditional on, amongst other things, satisfactory completion of diligence and the unanimous and unqualified recommendation by the Sportech board of directors.

Reservations

Standard General reserves the right to waive any or all of the pre-conditions set out above, in whole or in part. Standard General further reserves the right to announce an offer at a price below 28.5 pence per Sportech share in the event that:

- the board of Sportech agrees and recommends an offer at the reduced price;
- a third party announces a firm intention to make an offer for Sportech;
- Sportech announces, declares or pays a dividend or any other distribution or return of capital to its shareholders after this announcement (in which case Standard General reserves the right to reduce the offer price by an amount up to the amount of such dividend, distribution or return of capital); or
- Sportech announces a white wash transaction pursuant to the Takeover Code.

This is an announcement falling under Rule 2.4 of the Takeover Code. It does not represent a firm intention to make an offer under Rule 2.7 of the Takeover Code. Accordingly, there can be no certainty as to whether any offer will be forthcoming, even if the pre-conditions are satisfied or waived.

Further announcements will be made as appropriate.

This announcement commences an offer period in respect of Sportech for the purposes of the Takeover Code. In accordance with Rule 2.6(a) of the Takeover Code, Standard General is required, by not later than 5.00 p.m. on 3 December 2020, to either announce a firm intention to make an offer for Sportech in accordance with Rule 2.7 of the Takeover Code or announce 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 Takeover Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Takeover Code.

Sources and Bases

All prices for Sportech shares have been derived from the Daily Official List of the London Stock Exchange and represent the closing price on the relevant date.

Enquiries

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Important notices

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication of this announcement

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at www.standardgenerallp.com no later than 12 noon (London time) on 6 November 2020. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.