



THE INVESTOR FORUM

INVESTOR FORUM RESPONDS TO EVENTS SURROUNDING SPORTS DIRECT AGM AND COLLECTIVE MEETING

(London, 08 September 2016)

In response to media speculation and comments during the AGM, the Investor Forum now confirms that it chaired a constructive meeting between major shareholders and the Board of Directors of Sports Direct following yesterday's Open Day to discuss how trust can be re-built in the company and Board.

Andy Griffiths, Executive Director of the Investor Forum said:

"Independent shareholders have sent a clear message to the Board of Sports Direct through their votes at the AGM and in their public statements.

"We are encouraged by Sports Direct's recent open approach, publishing the working practices report and hosting an open day. These, however, are only the first steps in a long journey towards rebuilding trust and shareholder value.

"Our focus in the coming weeks will be on identifying key milestones to achieve this goal and, in particular, reaching agreement regarding the specific nature, remit and timing of the 360 and governance reviews. Facilitating a constructive dialogue on this will take on heightened importance over the next three months before the General Meeting required to re-elect the Chairman."

NOTES TO EDITORS:

- The Investor Forum has been engaging with Sports Direct's Board on behalf of and alongside its Members, representing approximately 15% of the issued share capital or 33% of Independent Shareholders, since July 2015.
- Bilateral engagement between shareholders and Sports Direct began soon after its initial public offering in 2007, and the Forum can confirm that eight collective meetings have now been facilitated since 2014. Institutional investors have consistently sought to fulfil their stewardship responsibilities directly as well as through the work of the Forum.
- The Investor Forum is an independent, not for profit organisation funded by a membership comprising 40 leading asset managers, insurance companies, pension funds, and endowments.
- The combined global assets under management of its Members is ~£14.5trn, of which ~£850bn are invested in UK equities currently. The 40 members together own c.42% of the FTSE All Share index.
- The purpose of the Investor Forum is to position stewardship at the heart of investment decision making by facilitating dialogue, creating long term solutions and enhancing value.
- The Investor Forum was launched at the end of October 2014 and has been involved in numerous collective engagements, covering a wide range of issues from succession and governance to the direction and execution of strategy.
- The team currently comprises experienced investment professionals, with extensive experience in Board positions and portfolio manager, asset owner and governance roles.

For media enquiries please contact:

Michelle Clarke, Tulchan Communications LLP

Tel: 020 7353 4200 / 07989517534

Email: mclarke@tulchangroup.com

For more information, see our website: www.investorforum.org.uk