



**November 2012**

**PRESS RELEASE**

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**Strata advised Newbury Racecourse PLC (PLUS: NYR) on the Share Buy-Back of a 29.9 per cent. shareholding owned by Guinness Peat Group**

Newbury Racecourse PLC (the "Company"), exclusively advised by Strata, successfully completed a share buy-back of a 29.9 per cent. shareholding in the Company owned by Guinness Peat Group at a price of 450 pence per share.

The share buy-back required a "Whitewash" (i.e. a waiver from the Takeover Panel of the requirement to make a general offer under Rule 9 of the Takeover Code) as the combined shareholdings of a Director (Erik Penser) and his family interests on completion of the share buy-back, would amount to approximately 40.9 per cent. of the issued share capital of the Company.

The principal reasons for the proposed share buy-back were to remove the uncertainty relating to the future ownership of the GPG Shares (a very material stake of 29.9 per cent.); to create a more stable shareholder base for the Company to execute its stated strategy and deliver long term benefits to shareholders and other key stakeholders; and to increase the net asset value for all remaining shareholders.

For more information please contact:

Edward Roskill  
Strata Partners  
+44 (0) 207 730 1200