

Newbury Racecourse plc (the 'Company')

Trading update, publication of annual audited financial accounts for the year ended 31 December 2019, 2020 AGM and extension of the loan from Compton Beauchamp

Trading update

Newbury Racecourse PLC (the "Company") is pleased to advise that racing at Newbury is planned to recommence on 12 June 2020 (albeit without attendance from the public being permitted at this time) in accordance with the British Horseracing Authority's health and safety guidelines with regard to social distancing measures.

The Company plans to hold a limited number of racing days during June and July and expects to adopt a more normal racing fixture list from August 2020. While attendance from the public is not yet permitted, the Board of Directors believes that re-opening the racecourse for racing is a positive development for the Company. From a financial standpoint, with racing recommencing and the re-opening of betting shops expected from 15 June 2020, we expect to begin receiving revenues again from our racing media rights.

In addition, the Company's Rocking Horse nursery operations will re-open from 1 June 2020 in accordance with Government health and safety guidelines and reduced child headcount.

The Lodge hotel remains closed and we continue to expect a very difficult trading environment for the Conference and Events business.

2019 Annual Financial Accounts

In common with many companies, the impact of COVID-19 has delayed the finalisation of the Company's audited annual financial accounts for the year ended 31 December 2019 ("2019 Audited Accounts"). We expect to publish the 2019 Audited Accounts by 31 July 2020 at the latest.

2020 AGM

It is proposed that the 2020 AGM will go ahead as planned but, for as long as the current Government restrictions remain in place, shareholders must not attend in person but can vote by proxy by appointing the chairman of the meeting or electronically.

Therefore, the Company will hold its 2020 AGM at 10.00 am on 26 June 2020 at the Company's offices at Newbury Racecourse, Newbury, RG14 7NZ.

In response to the COVID-19 pandemic, the UK Government has introduced new laws to prevent individuals engaging in non-essential travel and attending public gatherings of more than two people, save where essential for work purposes. Having taken legal advice, the Board has concluded that, in these exceptional circumstances and for as long as the current restrictions remain in place, shareholders should not be permitted to attend this year's 2020 AGM. Shareholder attendance at the 2020 AGM, while the current restrictions remain in place, will be limited to only the two shareholders required to form a quorum under the Company's Articles of Association, being the Chairman and one other identified shareholder.

Although shareholders will not, for as long as the current restrictions remain in place, be able to attend the 2020 AGM in person, they will still be able to ensure that their votes are counted by submitting their proxies in advance or voting electronically as detailed in the Notice of AGM, which will be despatched next week.

Compton Beauchamp Loan Extension

The Company also announces that it has secured an extension of the loan to the Company from Compton Beauchamp Estates Limited (“CBEL”) originally entered into on 12 October 2012 so that the final repayment, under that loan, of £2.75million will now be due on 30 April 2022 (rather than on 5 November 2020 as previously agreed).

The Company expects to receive from David Wilson Homes the contractual payment of a further £10.98 million by April 2022 in respect of the Minimum Land Value agreed for the residential development sites sold to David Wilson Homes. This payment is guaranteed by Barratt Developments plc. Accordingly, the Company expects to be in a position to make the final repayment of £2.75 million due to CBEL on 30 April 2022 using part of the proceeds from the £10.98 million expected from David Wilson Homes.

-Ends-

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