

June 2011

Reappointments at the Tote

John Penrose has extended the current terms of appointment of Mike Smith, the Chairman of the Horserace Totalisator Board, and Leonard Cowburn, one of the Non-Executive Directors, for up to three months from 1 July 2011. He has also reappointed Philip Whitehead as an Executive Director, whose second term on the Board is for a maximum of three years.

The Tote is in the process of being sold, and the difference in stated duration between the extensions and the reappointment reflects what was known about the progress of the sale at the point when decisions on Board membership were needed. Positions on the Board must be maintained until completion of the sale, whereupon they will come to an end.

Mike Smith

Mike is the Chairman of Big Apple Entertainment Ltd. He was the Chief Executive at Rank Group from 1999-2006, Chief Executive of Ladbrokes from 1994-1999, and Managing Director of William Hill from 1988-89 as one of a succession of roles with the Grand Metropolitan conglomerate (1985-1992) which also included Managing Director of GrandMet Retailing.

Leonard Cowburn

Now retired, Len's career was in bookmaking from the outset, culminating in Deputy Chairman roles at both William Hill and Stanley Leisure. He was a founder director of Satellite Information Services (SIS) and has been a member of the Levy Board and the Bookmakers Committee. Len was also the Chairman of Go Racing Yorkshire until 2005 and is a keen racing fan.

Philip Whitehead

Philip joined the Tote as Finance Director in April 2008 and was appointed to the Board as an Executive Director in June of that year. He has served in a similar role at both the Victor Chandler Group and Coral. Previous retail experience includes Bass Taverns, the pub retailing division of Bass PLC where he also spent time as Head of Investor Relations..

Background

The Tote is a statutory authority, which was first established as the Racecourse Betting Control Board by the Racecourse Betting Act 1928. It was founded to enable racegoers to bet by means of a totalisator (i.e. horserace pool betting) for which it has the exclusive licence; and to raise money for racing.

It was given its present official name (the Horserace Totalisator Board) in 1961, but has always been known as the Tote. Since 1972, the Tote has also had the authority to conduct a fixed odds betting business and now competes widely in the bookmaking market.

On 3 June 2011 the sale of the Tote to the UK bookmaker Betfred was announced. Immediately before the transfer of ownership is completed, all public appointments to the Horserace Totalisator Board will cease.

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