

THE TAKEOVER PANEL

**OFFER BY
IP GROUP PLC (“IPG”)
FOR
TOUCHSTONE INNOVATIONS PLC (“TOUCHSTONE”)**

OFFER TIMETABLE EXTENDED

Rule 31.9 of the Code requires that all material new information should ordinarily be announced by the offeree company by the 39th day following the publication of the offer document. Normally, therefore, the last day for announcement by Touchstone of material new information in the context of the offer by IPG (the “Offer”) would be Saturday, 26 August. IPG is currently engaged in pre-notification discussions with the Competition and Markets Authority (“CMA”) and it is expected that the decision on whether there will be a reference of the Offer to the chair of the CMA (“Phase 2 CMA reference”) will not have been announced by that date.

In these circumstances, pursuant to Note 5 on Rule 31.6, the Executive has ruled that “Day 39” will be extended to the second day after the announcement of that decision.

“Day 46” (the last date for the publication of a revised offer) and “Day 60” (the date by which an offer must become or be declared unconditional as to acceptances) will also be extended accordingly. The next closing date of the Offer will not be affected by this extension.

Each of the parties has accepted the Executive’s ruling.

25 August 2017