Following recent representations made by the advisers to British Vita, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement by TPG that it is considering a possible offer for British Vita. Following discussions with the parties’ advisers, the Panel Executive has ruled that TPG must, by 12 noon on Monday, 21 March, either announce a firm intention to make an offer for British Vita under Rule 2.5 of the Code or announce that it does not intend to make an offer for British Vita. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that TPG announces that it will not proceed with an offer for British Vita, TPG and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

18 February 2005