

# THE TAKEOVER PANEL

**CREST NICHOLSON PLC**  
**("CREST NICHOLSON")**

**CASTLE BIDCO LIMITED**  
**("CASTLE BIDCO")**

On 5 December 2006, the Panel Executive announced that it had ruled that Castle Bidco must, by 5.00 pm on 12 January 2007, either announce a firm intention to make an offer for Crest Nicholson under Rule 2.5 of the Code or announce that it does not intend to make an offer for Crest Nicholson.

Following representations made by the advisers to Crest Nicholson, and having consulted with the advisers to Castle Bidco, the Panel Executive has ruled that the deadline by which Castle Bidco must either announce a firm intention to make an offer for Crest Nicholson under Rule 2.5 of the Code or announce that it does not intend to make an offer for Crest Nicholson is hereby extended until 5.00 pm on 28 February. No extension to the revised deadline will be granted, except with the consent of the Panel Executive.

In the event that Castle Bidco announces that it does not intend to make an offer for Crest Nicholson, Castle Bidco 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.

12 January 2007