

THE TAKEOVER PANEL

FREEPORT PLC

(“FREEPORT”)

CEREP INVESTMENT I SARL

(“CEREP”)

On 3 May, the Panel Executive issued Statement 2007/13 relating to the offer by CEREP for Freeport which stated that CEREP’s obligation to post the offer document would be suspended pending resolution of whether or not CEREP should be given permission not to proceed with its offer for Freeport under Rule 2.7 of the Code on the basis that it would be permitted to invoke certain conditions to the offer if the offer were made.

Having heard the views of both parties in relation to this matter, the Panel Executive has ruled that CEREP should not be given such permission.

CEREP has the right to appeal this decision to the Hearings Committee of the Takeover Panel. The Panel Executive has ruled that unless CEREP informs the Panel Executive that it intends to appeal this ruling by 7pm on 2 August, CEREP will be required to post its offer document as soon as possible and in any event by no later than 10 August.

A further statement will be made by the Panel Executive in due course.

30 July 2007