

# THE TAKEOVER PANEL

## CENTAUR MEDIA PLC (“CENTAUR”)

### CRITICAL INFORMATION GROUP PLC (“CRITICAL INFORMATION”)

Following recent representations made by the advisers to Centaur, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Critical Information, on 20 October 2009, in which it confirmed that it had made an approach to Centaur that may lead to an offer for Centaur. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Critical Information must, by 5.00 p.m. on 7 December 2009, either announce a firm intention to make an offer for Centaur under Rule 2.5 of the Code or announce that it does not intend to make an offer for Centaur. In the event that Critical Information announces that it does not intend to make an offer for Centaur, Critical Information and any person(s) 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.

5 November 2009