

THE TAKEOVER PANEL

CAPITAL PUB COMPANY PLC (“CAPITAL PUB COMPANY”)

FULLER SMITH & TURNER P.L.C. (“FULLER’S”)

Following recent representations made by the advisers to Capital Pub Company, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Fuller’s, on 17 June 2011, in which it confirmed that it had made an approach that may lead to an offer for Capital Pub Company.

Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Fuller’s must, by 5.00 p.m. on 1 August 2011, either announce a firm intention to make an offer for Capital Pub Company under Rule 2.5 of the Code or announce that it does not intend to make an offer for Capital Pub Company. In the event that Fuller’s announces that it does not intend to make an offer for Capital Pub Company, Fuller’s 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.

4 July 2011