

# THE TAKEOVER PANEL

## CHARTER INTERNATIONAL PLC (“CHARTER”)

## MELROSE PLC (“MELROSE”)

On 11 August 2011, the Panel Executive announced that it had ruled that Melrose must, by 5.00 pm on Tuesday 6 September 2011, either announce a firm intention to make an offer for Charter under Rule 2.5 of the Code or announce that it does not intend to make an offer for Charter.

Following representations made by the advisors to Charter, and having consulted with the advisors to Melrose, the Panel Executive has ruled that the deadline by which Melrose must either announce a firm intention to make an offer for Charter or announce that it does not intend to make an offer for Charter should be extended to 5.00 pm on 21 September 2011. No further extension to this deadline will be granted, except with the consent of the Panel Executive.

In the event that Melrose announces that it does not intend to make an offer for Charter, Melrose 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.

5 September 2011