

THE TAKEOVER PANEL

CHARLES TAYLOR PLC (“CHARLES TAYLOR”)

JEWEL BIDCO LIMITED (“JEWEL”)

On 19 September, Charles Taylor and Jewel announced that they had reached agreement on the terms of a recommended cash offer by Jewel for Charles Taylor to be implemented by means of a scheme of arrangement. On 16 October, the scheme circular was published and a meeting of Charles Taylor shareholders has been convened for 22 November to approve the scheme to implement the Jewel offer.

On 8 November, Charles Taylor and Jewel announced that they had reached agreement on the terms of an increased recommended cash offer by Jewel for Charles Taylor. In the same announcement, Charles Taylor also announced that, following the publication of the scheme circular, it had received an approach in respect of a possible offer from a third party. Under Rule 2.4(b) of the Takeover Code, there was no requirement for the potential competing offeror to be identified.

In accordance with Rule 2.6(e) and Section 4 of Appendix 7 of the Code, the Panel Executive has ruled that the potential competing offeror must, by not later than 5.00pm on 15 November, clarify its position by either: (a) announcing a firm intention to make an offer for Charles Taylor in accordance with Rule 2.7 of the Code; or (b) confirming to Charles Taylor that it does not intend to make an offer, in which case Charles Taylor must promptly announce that fact and the potential competing offeror will be treated as if it had then made a statement to which Rule 2.8 of the Code applies.

This deadline will cease to apply if, before that time, a party other than Jewel has announced a firm intention to make an offer for Charles Taylor under Rule 2.7 of the Code.

Each of Charles Taylor, Jewel and the potential competing offeror has accepted this ruling.

11 November 2019