

# THE TAKEOVER PANEL

## NEWPORT HOLDINGS PLC ("NEWPORT")

### Acceptance Condition and Day 46

On 6 August Trefick Limited ("Trefick") announced the terms of a mandatory cash offer of 120p per share for all of the issued share capital of Newport other than those shares already owned or controlled by Trefick or Richmount Limited (a concert party of Trefick). The offer document was posted on 2 September.

On 1 October certain directors of Newport acquired an aggregate of 1,024,412 ordinary shares in Newport at a price of 120p per share (together the "Acquired Shares").

The purchase of the Acquired Shares took place at a time when the Executive had placed a temporary embargo on purchases of Newport shares by Trefick and the Newport directors. Following discussions, Trefick, Newport (and their respective advisers) and the relevant directors have agreed, and the Executive has so ruled, that the Acquired Shares will be assented to the Newport offer in the event that Trefick receives sufficient acceptances under its offer so that, when taken together with Newport shares acquired or agreed to be acquired before or during the offer, Trefick and its concert parties come to hold more than 50% of the voting rights attributable to the share capital of Newport (other than the voting rights attributable to the Acquired Shares).

For the avoidance of doubt, the Executive's ruling does not affect any other Newport shares held by the Newport directors.

Today would have been "Day 46" of the Trefick offer (the last date for the posting by Trefick of a revised offer). With the agreement of Trefick and Newport, the Executive has ruled that "Day 46" will now be 5 November and "Day 60" (the date by which the Trefick offer must become unconditional as to acceptances) will, accordingly, be extended to 19 November.

3 November 1999