

THE TAKEOVER PANEL

WOOLWORTHS GROUP PLC

(“WOOLWORTHS”)

APAX PARTNERS WORLDWIDE LLP

(“APAX”)

Following recent representations made by the advisers to Woolworths, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Apax to Woolworths. Following discussions with both parties' advisers, the Panel Executive has ruled that Apax must, by 12 noon on Monday, 21 March, either announce a firm intention to make an offer for Woolworths under Rule 2.5 of the Code or announce that it does not intend to make an offer for Woolworths. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Apax announces that it will not proceed with an offer for Woolworths, Apax 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.

22 February 2005