

THE TAKEOVER PANEL

FREEPORT PLC
(“FREEPORT”)

CEREP INVESTMENT I SARL
(“CEREP”)

On 3 May, the Panel Executive issued Statement 2007/13 relating to the offer by CEREP for Freeport which stated that CEREP’s obligation to post the offer document would be suspended pending resolution of whether or not CEREP should be given permission not to proceed with its offer for Freeport under Rule 2.7 of the Code on the basis that it would be permitted to invoke certain conditions to the offer if the offer were made.

The Panel Executive continues to receive disclosures and submissions from both parties in relation to this matter. Accordingly, the Panel Executive and both parties have agreed that it is not yet appropriate for the Panel Executive to make a ruling on this issue.

A further statement will be made by the Panel Executive as soon as possible.

12 July 2007