

# THE TAKEOVER PANEL

**SAINSBURY (J) PLC**  
**(“SAINSBURY”)**

**DELTA (TWO) LIMITED (A COMPANY CONTROLLED BY A FUND**  
**ESTABLISHED BY THE QATAR INVESTMENT AUTHORITY)**  
**(“DELTA (TWO)”)**

Following recent representations made to the Panel Executive by the advisers to Sainsbury and Delta (Two), the Panel Executive has considered the application of Rule 2.4(b) of the Code to the approach by Delta (Two) to Sainsbury. The Panel Executive has ruled that, unless the Panel Executive consents otherwise, Delta (Two) must, by 5pm on 8 November 2007, either announce a firm intention to make an offer for Sainsbury under Rule 2.5 of the Code or announce that it does not intend to make an offer for Sainsbury. In the event that Delta (Two) announces that it does not intend to make an offer for Sainsbury, Delta (Two) 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.

26 October 2007