

# THE TAKEOVER PANEL

## SCOTTISH & NEWCASTLE PLC ("S&N")

### CARLSBERG A/S AND HEINEKEN N.V. (THE "CONSORTIUM")

Following recent representations made by the advisers for S&N, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by the Consortium to S&N. Following discussions with all parties' advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, the Consortium must, by 12 noon on 21 January 2008, either announce a firm intention to make an offer for S&N under Rule 2.5 of the Code or announce that it does not intend to make an offer for S&N. In the event that the Consortium announces that it does not intend to make an offer for S&N, the Consortium 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.

17 December 2007