

# THE TAKEOVER PANEL

**TDG PLC**  
**(“TDG”)**

**LAXEY PARTNERS LTD**  
**(“LAXEY PARTNERS”)**

**WINCANTON PLC**  
**(“WINCANTON”)**

Further to Panel Statement 2008/20 dated 21 May 2008, the Panel Executive notes that to date neither Laxey Partners nor Wincanton has announced a firm intention to make an offer for TDG under Rule 2.5 of the Code or announced that it does not intend to make an offer for TDG such that it is bound by the restrictions contained in Rule 2.8 of the Code. Following discussions with all parties’ advisers, the Panel Executive has ruled as follows.

If by 5.00pm on 20 June 2008 either Laxey Partners or Wincanton announces that it does not intend to make an offer for TDG, without specifying that its statement may be set aside if the other party announces a firm intention to make an offer for TDG under Rule 2.5 of the Code, (an “unqualified no bid statement”) that party and any person(s) 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.

If by 5.00pm on 20 June 2008 either Laxey Partners or Wincanton announces a firm intention to make an offer for TDG under Rule 2.5 of the Code then, unless the other party has made an unqualified no bid statement by that time (in which case it will be subject to the above restrictions), it must either announce a firm intention to make an offer for TDG under Rule 2.5 of the Code or announce that it does not intend to make an offer for TDG by 5.00pm on the seventh day from the date of the announcement of

the firm intention to make an offer announcement for TDG under Rule 2.5 of the Code by the first party.

Each of the parties has accepted this ruling.

13 June 2008