

# THE TAKEOVER PANEL

**SCOTT WILSON GROUP PLC (“SCOTT WILSON”)**

**UNIVERSE BIDCO LIMITED (A WHOLLY-OWNED SUBSIDIARY OF URS CORPORATION) (“UNIVERSE BIDCO”)**

**CH2M HILL STAR HOLDINGS LIMITED (A WHOLLY-OWNED SUBSIDIARY OF CH2M HILL COMPANIES, LTD) (“CH2M HILL”)**

The Panel Executive notes the announcement released by Universe Bidco on 29 June indicating that it is considering increasing its offer to 245 pence or above per Scott Wilson share.

Rule 19.3 of the Takeover Code states, among other things, that “an offeror must not make a statement to the effect that it may improve its offer ... without committing itself to doing so and specifying the improvement”. Universe Bidco’s statement was a breach of this rule.

In the light of this breach, the Panel Executive has ruled that, notwithstanding the terms of Universe Bidco’s agreement with Scott Wilson, including the matching rights as set out in the announcement made by Scott Wilson on 29 June, Universe Bidco must announce by no later than 7.30am on 2 July either: (i) the terms of an increased offer of 245 pence or above per Scott Wilson share; or (ii) that it will not be increasing the terms of its offer of 210 pence per Scott Wilson share announced on 28 June.

Each of Universe Bidco, CH2M Hill and Scott Wilson has agreed to the terms of this announcement.

30 June 2010