

# THE TAKEOVER PANEL

**MAY GURNEY INTEGRATED SERVICES PLC (“MAY GURNEY”)**

**COSTAIN GROUP PLC (“COSTAIN”)**

**KIER GROUP PLC (“KIER”)**

On 26 March 2013, Costain announced a firm intention to make an offer for May Gurney, to be implemented by means of a scheme of arrangement. On 27 March, Kier made an announcement in which it stated that it was considering its options in respect of May Gurney.

May Gurney has today sent a circular to its shareholders in connection with the scheme of arrangement by which Costain’s offer is to be implemented, convening shareholder meetings to approve the scheme which are to be held on 7 May.

In accordance with Rule 2.6(d) and Section 4 of Appendix 7 of the Code, the Panel Executive has ruled that Kier must, by 5.00 p.m. on 26 April, either announce a firm intention to make an offer for May Gurney under Rule 2.7 of the Code, or announce that it does not intend to make an offer. In the event that Kier announces that it does not intend to make an offer for May Gurney, Kier, and persons acting in concert with it, will 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.

12 April 2013