

# THE TAKEOVER PANEL

**EXOVA GROUP PLC (“EXOVA”)**

**ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED (“ELEMENT”)**

**JACOBS HOLDING AG (“JACOBS”)**

**PAI PARTNERS SAS (“PAI”)**

On 27 March 2017, Exova announced that it had received proposals from Element, Jacobs and PAI regarding a possible offer for Exova.

On 19 April 2017, Element announced a firm intention to make an offer for Exova to be implemented by means of a scheme of arrangement. On 12 May 2017, Exova published a scheme circular and shareholder meetings to approve the scheme of arrangement for the acquisition of Exova by Element are due to be held on 9 June 2017. The court sanction hearing in respect of the scheme of arrangement is due to take place on 28 June 2017.

Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code (the “Code”), the Panel Executive has ruled that, unless the Executive consents otherwise, each of Jacobs and PAI must, by 5.00pm on 2 June 2017, either announce a firm intention to make an offer for Exova under Rule 2.7 of the Code or announce that it does not intend to make an offer for Exova. This deadline will not apply if, before that time, a party other than Element has announced a firm intention to make an offer for Exova under Rule 2.7 of the Code. In the event that either Jacobs or PAI announces that it does not intend to make an offer for Exova, that party and any person(s) acting in concert with it will, except with the consent of the Panel, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of Exova, Element, Jacobs and PAI has accepted this ruling.

15 May 2017