

THE TAKEOVER PANEL

OFFER BY

PIB GROUP LIMITED (“PIB GROUP”)

FOR

JIGSAW INSURANCE SERVICES PLC (“JIGSAW”)

OFFER TIMETABLE SUSPENDED

Rule 31.8 of the Takeover Code provides that, except with the consent of the Panel, the board of an offeree company should not announce any material new information after Day 39 of the offer timetable. Normally, therefore, the last day for the announcement by Jigsaw of material new information in the context of the offer by PIB Group would be 30 December 2022.

Under Rule 31.4(a) of the Code, if one or more conditions to an offer relating to an official authorisation or regulatory clearance has not been satisfied or waived by 5.00 pm on the second day prior to Day 39, the Panel will normally suspend the offer timetable:

- (i) at the joint request of the offeror and the offeree company; or
- (ii) at the request of either the offeror or the offeree company, provided that at least one of the outstanding conditions relates to a material official authorisation or regulatory clearance.

PIB Group and Jigsaw have jointly requested a suspension of the offer timetable in accordance with Rule 31.4(a)(i).

The Panel Executive has agreed to this request and has therefore suspended the offer timetable.

Under Rule 31.4(b), the offer timetable will resume on the date on which the last condition relating to a relevant official authorisation or regulatory clearance is satisfied or waived, which date will then become the 28th day prior to Day 60 of the revised offer timetable.

In accordance with Rule 31.4(d), when the offer timetable resumes in accordance with Rule 31.4(b), PIB Group will make an announcement confirming the new Day 60.

The requirement for PIB Group to make announcements of acceptance levels under Rule 17.1(a)(i) of the Code will not apply for the duration of the suspension of the offer timetable and will recommence when the offer timetable resumes.

28 December 2022