

# THE TAKEOVER PANEL

## **NEWPORT HOLDINGS PLC**

**("NEWPORT")**

## **STRUCTADENE LIMITED**

**("STRUCTADENE")**

Following recent representations made by Charles Stanley & Company Limited, advisers to Newport, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the announcement made by Structadene on 23 June 2003 that it was considering whether it or a related group company may wish to make an offer for Newport. Following discussions with the parties' advisers, the Panel Executive has ruled that Structadene must, by 12 noon on Monday, 22 September 2003, either announce an offer for Newport under Rule 2.5 of the Code or announce that it will not proceed with an offer for Newport. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Structadene announces that it will not proceed with an offer for Newport, Structadene and any person 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.

Each of the parties has accepted this ruling.

22 August 2003