

THE TAKEOVER PANEL

MITCHELLS & BUTLERS PLC

(“M&B”)

R20 LIMITED

(“R20”)

Following recent representations made by the advisers to M&B, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the potential offer for M&B referred to in R20’s announcement of 13 March 2006. Following discussions with both parties’ advisers, the Panel Executive has ruled that R20 must, by 12.00 noon on 8 May 2006, either announce a firm intention to make an offer for M&B under Rule 2.5 of the Code or announce that it does not intend to make an offer for M&B. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that R20 announces that it does not intend to make an offer for M&B, R20 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.

7 April 2006