

# THE TAKEOVER PANEL

**BAA PLC ("BAA")**

**AIRPORT INVESTMENT AND DEVELOPMENT LIMITED ("AID")**

**CONSORTIUM INCLUDING GOLDMAN SACHS INFRASTRUCTURE  
GROUP (THE "CONSORTIUM")**

On 7 April 2006, AID announced a firm intention to make an offer for BAA. The offer document was posted on 20 April. On 17 April, Goldman Sachs International issued an announcement confirming that the Consortium had made a proposal to BAA regarding a possible alternative offer to that available from AID and that, following rejection of that proposal, the Consortium was continuing to review its options.

Rule 31.6 states that, except with the consent of the Panel, an offer may not become or be declared unconditional as to acceptances after midnight on the 60<sup>th</sup> day after the day the initial offer document was posted ("Day 60"). Rule 31.6 also provides that the Panel's consent to an extension of Day 60 will normally only be granted in certain specified circumstances, including where the board of the offeree company consents to the extension.

Rule 32.1 provides that no revised offer document may be posted in the 14 days ending on the last day the offer is able to become unconditional as to acceptances. Therefore, absent an extension to Day 60 granted under Rule 31.6, an offeror cannot revise its offer after the 46<sup>th</sup> day following the posting of its initial offer document ("Day 46").

Monday 5 June was the 46<sup>th</sup> day since the initial offer document was posted by AID. On 5 June the Executive received a request from the board of BAA, advised by N M Rothschild & Sons and UBS Investment Bank, that Day 60 be reset. Following that request the Panel Executive has ruled that the last day for the AID offer to become or to be declared unconditional as to acceptances (the revised Day 60) will now be 26 June. In these circumstances, the revised Day 46 will be 12 June.

In view of the revised timetable, the Executive has also ruled that the Consortium now has until noon on 16 June to announce either a firm intention to make an offer for BAA under Rule 2.5 or that it does not intend to make an offer for BAA. In the event that the Consortium announces that it will not proceed with an offer for BAA, the Consortium 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.

No extension to any of the deadlines referred to in this statement will be granted, except with the consent of the Panel Executive.

All parties have accepted these rulings.

6 June 2006