

# THE TAKEOVER PANEL

**SAINSBURY (J) PLC**  
**(“SAINSBURY”)**

**CVC CAPITAL PARTNERS,**  
**KOHLBERG KRAVIS ROBERTS & CO LIMITED,**  
**THE BLACKSTONE GROUP INTERNATIONAL LIMITED,**  
**TPG CAPITAL LLP**  
**(“THE CONSORTIUM”)**

Following recent representations made by the advisers to Sainsbury, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by the Consortium to Sainsbury. Following discussions with both parties’ advisers, the Panel has ruled that the Consortium must, by 5pm on 13 April 2007, either announce a firm intention to make an offer for Sainsbury under Rule 2.5 of the Code or announce that it does not intend to make an offer for Sainsbury. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that the Consortium announces that it does not intend to make an offer for Sainsbury, 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.

Each of the parties has accepted this ruling.

6 March 2007