

THE TAKEOVER PANEL

FREEPORT PLC

(“FREEPORT”)

CEREP INVESTMENT I SARL

(“CEREP”)

On 3 May, the Panel Executive issued Statement 2007/13 relating to the offer by CEREP for Freeport which stated that CEREP’s obligation to post the offer document would be suspended pending resolution of whether or not CEREP should be given permission not to proceed with its offer for Freeport under Rule 2.7 of the Code on the basis that it would be permitted to invoke certain conditions to the offer if the offer were made.

On 30 July, the Panel Executive ruled that CEREP should not be given such permission and should post its offer document as soon as possible and in any event by no later than 10 August.

CEREP has informed the Panel Executive that it has decided not to request that the Hearings Committee of the Takeover Panel review this ruling. Accordingly, the ruling of the Panel Executive of 30 July stands and CEREP is required to post its offer document as soon as possible and in any event by no later than 10 August.

1 August 2007