

# THE TAKEOVER PANEL

## SCOTTISH & NEWCASTLE PLC (“S&N”)

### CARLSBERG A/S AND HEINEKEN N.V. (“THE CONSORTIUM”)

On 17 December 2007, the Panel Executive announced that it had ruled that the Consortium must, by 12 noon on 21 January 2008, either announce a firm intention to make an offer for S&N under Rule 2.5 of the Code or announce that it does not intend to make an offer for S&N.

Further to the announcement made earlier today by S&N and the Consortium, the Panel Executive has ruled that the deadline by which the Consortium must either announce a firm intention to make an offer for S&N under Rule 2.5 of the Code or announce that it does not intend to make an offer for S&N should be extended to 12 noon on 24 January. No extension to the revised 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 S&N, 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.

17 January 2008