

# THE TAKEOVER PANEL

**TDG PLC**

**(“TDG”)**

**LAXEY PARTNERS LTD**

**(“LAXEY PARTNERS”)**

**WINCANTON PLC**

**(“WINCANTON”)**

Following recent representations made by the advisers for TDG, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approaches by both Laxey Partners and Wincanton to TDG. Following discussions with all parties' advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, each of Laxey Partners and Wincanton must, by 5.00pm on 20 June 2008, either announce a firm intention to make an offer for TDG under Rule 2.5 of the Code or announce that it does not intend to make an offer for TDG. In the event that either Laxey Partners or Wincanton announces that it does not intend to make an offer for TDG, that party and any person(s) 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.

21 May 2008