

# THE TAKEOVER PANEL

## **TDG PLC (“TDG”)**

## **LAXEY PARTNERS LTD (“LAXEY PARTNERS”)**

On 21 May 2008, the Panel Executive announced that it had ruled that Laxey Partners 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.

Following representations made by the advisers to TDG, and having consulted with the advisers to Laxey Partners, the Panel Executive has ruled that the deadline by which Laxey Partners must 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 should be extended to 5.00pm on 27 June 2008. No extension to the revised deadline will be granted, except with the consent of the Panel Executive.

In the event that Laxey Partners announces that it does not intend to make an offer for TDG, Laxey Partners 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.

20 June 2008