

# THE TAKEOVER PANEL

## MITCHELLS & BUTLERS PLC

The Panel on Takeovers and Mergers (the “Panel”) was approached by Mitchells & Butlers plc (the “Company”), as announced by the Company on 30 November, 2009, alleging that a number of shareholders had been seeking to gain control of the Board and of the Company. The Company requested that the Panel investigate whether those shareholders had come together to act in concert, as defined in the City Code on Takeovers and Mergers (the “Code”), and whether any purchase of shares by any of those shareholders had taken place after they had come together, so as to give rise to an obligation to make a mandatory offer, or require an alternative remedy.

The Panel has concluded that, prior to 15 October, 2009, the time when the last relevant purchase of shares was made, no agreement or understanding was reached between those shareholders to act in concert for the purposes of the Code and, accordingly, that no breach of the Code has occurred. All shareholders, therefore, remain free to exercise the rights attaching to their existing shareholding in full, for the purposes of the forthcoming annual general meeting, or otherwise.

Each of the parties has accepted this ruling.

15 January 2010