

# THE TAKEOVER PANEL

**CADBURY PLC (“CADBURY”)**

**FERRERO INTERNATIONAL SA (“FERRERO”)**

**THE HERSHEY COMPANY (“HERSHEY”)**

On 18 November 2009, both Ferrero and Hershey (each a “Potential Offeror”) issued announcements confirming, inter alia, that they were each considering a possible offer for Cadbury.

The Panel Executive has ruled that each of the Potential Offerors must clarify those statements, for the purposes of Note 1 on Rule 19.3, by 7.00 am on Monday 25 January by announcing either a firm intention to make an offer for Cadbury under Rule 2.5 of the Code or announcing that they do not intend to make an offer for Cadbury. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event either of the Potential Offerors announces that it does not intend to make an offer for Cadbury, that Potential Offeror 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.

All parties have accepted this ruling.

19 January 2010