

THE TAKEOVER PANEL

NORTHERN FOODS PLC (“NORTHERN FOODS”)

BOPARAN HOLDINGS LIMITED (“BOPARAN”)

On 22 December 2010, Boparan issued an announcement confirming, inter alia, that it was considering a possible offer for Northern Foods.

The Panel Executive has ruled that Boparan must clarify this statement, for the purposes of Note 1 on Rule 19.3, by 5.00 pm on Friday 21 January 2011 by announcing either a firm intention to make an offer for Northern Foods under Rule 2.5 of the Code or announcing that it does not intend to make an offer for Northern Foods. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Boparan announces that it does not intend to make an offer for Northern Foods, Boparan 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.

4 January 2011