

THE TAKEOVER PANEL

LAIRD PLC (“LAIRD”)

COOPER INDUSTRIES PLC (“COOPER”)

Following recent representations made by the advisers to Laird, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Cooper, on 16 June 2011, in which it confirmed that it had made an approach that may lead to an offer for Laird.

Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Cooper must, by 5.00 p.m. on 1 August 2011, either announce a firm intention to make an offer for Laird under Rule 2.5 of the Code or announce that it does not intend to make an offer for Laird. In the event that Cooper announces that it does not intend to make an offer for Laird, Cooper 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.

27 June 2011