

THE TAKEOVER PANEL

LAVENDON GROUP PLC (“LAVENDON”)

TVH SERVICES N.V. (“TVH”)

Following recent representations made by the advisers to Lavendon, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by TVH, on 3 December 2010, in which it confirmed that it had made an approach that may lead to an offer for Lavendon.

Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, TVH must, by 5.00 p.m. on 8 February 2011, either announce a firm intention to make an offer for Lavendon under Rule 2.5 of the Code or announce that it does not intend to make an offer for Lavendon. In the event that TVH announces that it does not intend to make an offer for Lavendon, TVH 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.

12 January 2011