

THE TAKEOVER PANEL

NORTHERN FOODS PLC (“NORTHERN FOODS”)

BOPARAN HOLDINGS LIMITED (“BOPARAN”)

On 4 January 2011, the Panel Executive announced that it had ruled that Boparan must, by 5.00 pm on Friday 21 January 2011, either announce a firm intention to make an offer for Northern Foods under Rule 2.5 of the Code or announce that it does not intend to make an offer for Northern Foods.

Following representations made by the advisors to Northern Foods, and having consulted with the advisors to Boparan, the Panel Executive has ruled that the deadline by which Boparan must either announce a firm intention to make an offer for Northern Foods under Rule 2.5 of the Code or announce that it does not intend to make an offer for Northern Foods should be extended to 7pm on 21 January 2011. No further 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.

Each of the parties has accepted this ruling.

21 January 2011