

THE TAKEOVER PANEL

SCOTTISH & NEWCASTLE PLC (“S&N”)

CARLSBERG A/S AND HEINEKEN N.V. (“THE CONSORTIUM”)

On 17 January 2008, the Panel Executive announced that it had ruled that the Consortium must, by 12 noon on 24 January 2008, either announce a firm intention to make an offer for S&N under Rule 2.5 of the Code or announce that it does not intend to make an offer for S&N.

Following representations made by the advisers to S&N, and having consulted with the advisers to the Consortium, the Panel Executive has ruled that the deadline by which the Consortium must either announce a firm intention to make an offer for S&N under Rule 2.5 of the Code or announce that it does not intend to make an offer for S&N should be extended to 12 noon on 25 January 2008. No extension to the revised deadline will be granted, except with the consent of the Panel Executive.

In the event that the Consortium announces that it does not intend to make an offer for S&N, the Consortium 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.

24 January 2008