

# THE TAKEOVER PANEL

**OFFERS BY**  
**OPD GROUP PLC (“OPD”)**  
**AND**  
**HYDROGEN GROUP PLC (“HYDROGEN”)**  
**FOR**  
**IMPRINT PLC (“IMPRINT”)**

On 7 November 2007, OPD announced a recommended offer for Imprint of 5 new OPD shares for every 14 Imprint shares together with a cash payment of 10 pence per Imprint share. The OPD offer document was posted on 4 December. On 20 December, Hydrogen announced a recommended offer for Imprint of 0.461 new Hydrogen shares for each Imprint share to be implemented by way of a scheme of arrangement. The Hydrogen scheme document was posted on 16 January 2008 and meetings of Imprint shareholders to approve the Hydrogen scheme have been convened for 29 February.

On the basis that neither offeror has declared its offer final, such that either offer may be increased or otherwise revised, a competitive situation continues to exist for the purposes of Rule 32.5 of the Takeover Code (“the Code”). In order to provide an orderly framework for the resolution of this competitive situation, and in accordance with Rule 32.5 of the Code, the Panel Executive has, after discussions with the parties, established an auction procedure which will take place if a competitive situation continues to exist as at 4.30 p.m. (London time) on 8 February. If such is the case, neither offeror may thereafter announce a revised offer for Imprint other than in accordance with the auction procedure summarised below.

There will be a maximum of three rounds in the auction procedure. The first round will take place on 11 February and, if required, the second and third rounds will take place on 12 and 13 February respectively. In each round, if an offeror wishes to announce a revised offer, it must do so by means of an announcement made via a

Regulatory Information Service and released after the close of trading hours on the London Stock Exchange on the relevant day.

In the first round, either offeror may announce a revised offer.

If one or more revised offers is announced in the first round, a second round shall take place. If both offerors announced a revised offer in the first round, both offerors may announce a revised offer in the second round. If only one offeror announces a revised offer in the first round, only the other offeror may announce a revised offer in the second round.

If one or more revised offers is announced in the second round, a third round will take place. In the third round, either offeror may announce a revised offer.

If in any round no revised offer is announced, the auction procedure shall then end. Following the end of the auction procedure, the Panel Executive will make an announcement confirming that the auction has ended.

There is no requirement for a revised offer announced by either offeror during the auction procedure to be in any particular specie or to be subject to any minimum increment above the level of the offer previously announced by that offeror. There is also no requirement for a revised offer announced by either offeror during the auction procedure to be on terms superior to, or more favourable than, the terms of the offer announced by the other offeror. No formula or conditional bids are allowed save that, in the third round, each offeror may stipulate to the Panel Executive that it will only announce a revised offer in that round if the other offeror also announces a revised offer in that round.

The announcement of a switch from a scheme of arrangement to an offer or vice versa will not of itself be treated as the announcement of a revised offer in any round.

For the avoidance of doubt, the auction procedure may conclude in circumstances where the revised offers announced by the offerors include offers of similar values.

Between 4.30 p.m. (London time) on 8 February and the end of the auction procedure, neither offeror nor any person acting in concert with it may deal in relevant securities of OPD, Hydrogen or Imprint or take any steps to procure, amend or renew any irrevocable commitment or letter of intent in relation to its or any other offeror's offer.

The Panel Executive reserves the discretion to amend the terms of the auction procedure as appropriate. In particular, the times and dates referred to above are subject to change, depending on the circumstances at the time.

Following the conclusion of the auction procedure, neither offeror is permitted to revise the terms of its offer (including any alternative offer) for Imprint from that announced by it at the end of the auction procedure, or to introduce any new alternative offer (unless, under the normal provisions of the Code, a third party announces a firm intention to make an offer for Imprint).

Each of the parties has agreed to the rules of the auction procedure and to this announcement.

8 February 2008