

# THE TAKEOVER PANEL

**CADBURY PLC (“CADBURY”)**

**KRAFT FOODS INC. (“KRAFT FOODS”)**

Following recent representations made by the advisers to Cadbury, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Kraft Foods, on 7 September 2009, in respect of Cadbury. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Kraft Foods must, by 5.00 p.m. on 9 November 2009, either announce a firm intention to make an offer for Cadbury under Rule 2.5 of the Code or announce that it does not intend to make an offer for Cadbury. In the event that Kraft Foods announces that it does not intend to make an offer for Cadbury, Kraft Foods 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.

30 September 2009