

# THE TAKEOVER PANEL

**SPIRIT PUB COMPANY PLC (“SPIRIT”)**

**GREENE KING PLC (“GREENE KING”)**

**C&C GROUP PLC (“C&C”)**

On 23 October 2014, Spirit announced that it had received an approach from C&C regarding a possible offer for Spirit. On 4 November 2014, Greene King announced its firm intention to make an offer for Spirit. Spirit shareholder meetings to approve the scheme of arrangement for the acquisition of Spirit by Greene King are due to be held on 13 January 2015.

Pursuant to Rule 2.6 and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, C&C must, by 5.00pm on 6 January 2015, either announce a firm intention to make an offer for Spirit under Rule 2.7 of the Code or announce that it does not intend to make an offer for Spirit. In the event that C&C announces that it does not intend to make an offer for Spirit, C&C and any person(s) acting in concert with it will, except with the consent of the 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.

22 December 2014