

THE TAKEOVER PANEL

MR ROBERT BREARE AND BOTTS & COMPANY LIMITED

(TOGETHER "BOTTS")

PUBMASTER GROUP LIMITED ("PUBMASTER")

THE WOLVERHAMPTON & DUDLEY BREWERIES PLC ("W&DB")

Following representations made by NM Rothschild & Sons Limited, advisers to W&DB, at the end of April 2001, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the approaches by each of Botts and Pubmaster to W&DB. Following discussions with all the parties' financial advisers, the Panel Executive has ruled that each of Botts and Pubmaster must, on or before 1 June 2001, either announce an offer for W&DB under Rule 2.5 of the Code or announce that it will not proceed with an offer for W&DB. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event of either Botts or Pubmaster announcing that it will not proceed with an offer for W&DB, that party 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 35.1(a) of the Code for 12 months from the date of such announcement.

Each of the parties has accepted this ruling.

2 May 2001