

# THE TAKEOVER PANEL

**MARKS AND SPENCER GROUP PLC**

**("M&S")**

**REVIVAL ACQUISITIONS LIMITED**

**("REVIVAL")**

Following recent representations made by the advisers to M&S, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the approach by Revival to M&S. Following discussions with both parties' advisers, the Panel Executive has ruled that Revival must, by 12 noon on Friday, 6 August 2004, either announce an offer for M&S under Rule 2.5 of the Code or announce that it will not proceed with an offer for M&S. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Revival announces that it will not proceed with an offer for M&S, Revival 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.

6 July 2004