

# THE TAKEOVER PANEL

## **WOOLWORTHS GROUP PLC**

**(“WOOLWORTHS”)**

## **APAX PARTNERS WORLDWIDE LLP**

**(“APAX”)**

On 22 February, the Panel Executive announced that it had ruled that Apax must, by 12 noon on Monday, 21 March, either announce a firm intention to make an offer for Woolworths under Rule 2.5 of the Code or announce that it does not intend to make an offer for Woolworths.

Following representations made by the advisers to Woolworths, and having consulted with the advisers to Apax, the Panel Executive has ruled that the deadline by which Apax must either announce a firm intention to make an offer for Woolworths under Rule 2.5 of the Code or announce that it does not intend to make an offer for Woolworths should be extended from 12 noon on Monday, 21 March to 12 noon on Friday, 6 May. No extension to the revised deadline will be granted, except with the consent of the Panel Executive.

In the event that Apax announces that it will not proceed with an offer for Woolworths, Apax 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.

18 March 2005