

# THE TAKEOVER PANEL

## **RENTOKIL INITIAL PLC**

**(“RENTOKIL”)**

## **RAPHOE MANAGEMENT LIMITED**

**(“RAPHOE”)**

Following recent representations made by the advisers to Rentokil, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcements made by Raphoe stating the possibility of Raphoe making an offer for Rentokil. Following discussions with both parties' advisers, the Panel Executive has ruled that Raphoe must, by 12.00 noon on 17 October 2005, either announce a firm intention to make an offer for Rentokil under Rule 2.5 of the Code or announce that it does not intend to make an offer for Rentokil. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Raphoe announces that it does not intend to make an offer for Rentokil, Raphoe 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.

14 September 2005