

THE TAKEOVER PANEL

PANMURE GORDON & CO. PLC ("PANMURE GORDON")

EVOLUTION GROUP PLC ("EVOLUTION")

Following recent representations made by Panmure Gordon, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Evolution, on 23 September 2010, in which it confirmed that it was considering a range of options, including a possible offer for Panmure Gordon.

Following discussions with Panmure Gordon and Evolution's advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Evolution must, by 5.00 p.m. on 28 October 2010, either announce a firm intention to make an offer for Panmure Gordon under Rule 2.5 of the Code or announce that it does not intend to make an offer for Panmure Gordon. In the event that Evolution announces that it does not intend to make an offer for Panmure Gordon, Evolution and any person(s) 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.

8 October 2010