

THE TAKEOVER PANEL

MOUCHEL GROUP PLC (“MOUCHEL”)

VT GROUP PLC (“VT”)

Following recent representations made by the advisers to Mouchel, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Mouchel, on 14 December 2009, in which it confirmed that it had received two unsolicited approaches from VT and rejected those approaches, but it understood that VT remained interested in pursuing a transaction. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, VT must, by 5.00 p.m. on 8 March 2010, either announce a firm intention to make an offer for Mouchel under Rule 2.5 of the Code or announce that it does not intend to make an offer for Mouchel. In the event that VT announces that it does not intend to make an offer for Mouchel, VT 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.

22 January 2010