

THE TAKEOVER PANEL

FORTH PORTS PLC ("FORTH PORTS")

NORTHSTREAM LIMITED ("NORTHSTREAM")

Following recent representations made by the advisers to Forth Ports, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Forth Ports, on 5 March 2010, in which it confirmed that it had received an approach from Northstream that may lead to an offer for Forth Ports. Following discussions with both parties' advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Northstream must, by 5.00 p.m. on 1 June 2010, either announce a firm intention to make an offer for Forth Ports under Rule 2.5 of the Code or announce that it does not intend to make an offer for Forth Ports. In the event that Northstream announces that it does not intend to make an offer for Forth Ports, Northstream 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.

29 April 2010