

THE TAKEOVER PANEL

REVOLUTION BARS GROUP PLC (“REVOLUTION”)

STONEGATE PUB COMPANY LIMITED (“STONEGATE”)

RANIMUL 1 LIMITED (“RANIMUL”)

PARENT OF THE DELTIC GROUP LIMITED (“DELTIC”)

On 31 July 2017, Revolution announced that it had received an approach from Stonegate regarding a possible offer for Revolution. On 15 August 2017, Deltic announced that it was considering a possible merger proposal to be effected through an acquisition of Deltic by Revolution using Revolution shares as consideration. On 24 August 2017, Deltic confirmed that it was also evaluating a possible cash offer as an alternative.

On 24 August 2017, the boards of Revolution and Stonegate announced that they had reached agreement on the terms of a recommended firm offer (the “Offer”) for Revolution, to be implemented by means of a scheme of arrangement.

On 20 September 2017, Revolution published a circular to its shareholders convening shareholder meetings in connection with the Offer. The Revolution shareholder meetings to approve the scheme of arrangement for the acquisition of Revolution by Stonegate are due to be held on 17 October 2017. The court sanction hearing in respect of the scheme of arrangement is expected to take place on 20 October 2017.

Pursuant to Rule 2.6 and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, Ranimul must, by 5.00pm on 10 October 2017, either announce a firm intention to make an offer for Revolution under Rule 2.7 of the Code or announce that it does not intend to make an offer for Revolution. In the event that Ranimul announces that it does not intend to make an offer for Revolution, Ranimul and any person(s) acting in concert with it

will, except with the consent of the Executive, be bound by the restrictions contained in Rule 2.8 of the Code in respect of any offer or merger proposal for six months from the date of such announcement.

Each of the parties has accepted this ruling.

21 September 2017