

# THE TAKEOVER PANEL

**WM MORRISON SUPERMARKETS PLC (“MORRISONS”)**

**OPPIDUM BIDCO LIMITED (“OPPIDUM”)**

**CLAYTON, DUBILIER & RICE, LLC AS MANAGER OF CLAYTON,  
DUBILIER & RICE FUNDS XI (“CD&R”)**

On 19 June 2021, CD&R announced that it was considering a possible cash offer for the entire issued and to be issued share capital of Morrisons.

On 4 July 2021, the boards of Oppidum (a newly formed company indirectly owned by funds managed or advised by affiliates of Fortress Investment Group, LLC) and Morrisons announced that they had reached agreement on the terms of a recommended firm offer for Morrisons (the “Fortress Offer”), to be implemented by means of a scheme of arrangement.

On 5 July 2021, Apollo Global Management Inc. (“Apollo”) announced that it was considering a possible offer for the entire issued and to be issued share capital of Morrisons. On 20 July 2021, Apollo announced that it did not intend to make an offer for Morrisons, other than possibly as part of the Fortress Offer.

On 22 July 2021, Morrisons announced the publication of the scheme circular in relation to the Offer. That circular included notice of the shareholder meetings to approve the Offer, which are scheduled to be held on 16 August 2021.

Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code (the “Code”), the Panel Executive has ruled that, unless the Executive consents otherwise, CD&R must, by 5.00 pm on 9 August 2021, either announce a firm intention to make an offer for Morrisons under Rule 2.7 of the Code or announce that it does not intend to make an offer for Morrisons. This deadline will cease to apply if, before that time,

a third party other than CD&R has announced a firm intention to make an offer for Morrisons under Rule 2.7 of the Code.

Each of Morrisons, Oppidum and CD&R has accepted this ruling.

22 July 2021