

TAKEOVER APPEAL BOARD

MELDEX INTERNATIONAL PLC

SUMMARY OF RULING DATED JANUARY 30, 2015

1. On January 30, 2015, Lord Collins of Mapesbury, the Chairman of the Takeover Appeal Board, gave a ruling, without convening the Board, on an appeal against a ruling of Sir Gordon Langley as Chairman of the Hearings Committee, which was given on November 10, 2014. The respective Chairmen have decided that the full rulings should not be published for reasons of confidentiality.
2. The ruling of the Chairman of the Takeover Appeal Board concerned a challenge by Deryn Collier, Nick Powell, Mike Martin and David Bray (“the complainants”) to the Executive’s refusal to provide the complainants with information about the nature and outcome of 55 complaints made by them that there had been multiple breaches of the City Code on Takeovers and Mergers (the “Code”) in 2008 in connection with the affairs of Meldex International plc (“Meldex”).
3. The complainants challenged the Executive's refusal to inform the complainants how it had ruled on these complaints and to give reasons for those rulings.
4. The Chairman of the Hearings Committee rejected the complainants’ request that the Hearings Committee be convened on the complainants’ challenge to the Executive’s position because (a) they did not have a sufficient interest in the matter to request the Hearings Committee be convened pursuant to Rule 1.1(i) of the Rules of Procedure of the Hearings Committee, and (b) the complainants’ request related to matters which had no reasonable prospect of success within the meaning of Rule 1.4 (b) of such Rules.
5. The complainants appealed the ruling of the Chairman of the Hearings Committee. The Chairman of the Takeover Appeal Board exercised his

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powers under Rule 1.6(b) of the Rules of the Takeover Appeal Board to dismiss the appeal without convening the Takeover Appeal Board and without an oral hearing because the complainants' challenge to the Executive had no reasonable prospect of success since the complainants had no right to the information sought, and there was no basis for challenging the Executive's refusal to give such information.

25 February 2015