

THE TAKEOVER PANEL

DALGETY LIMITED ("Dalgety")

SPILLERS LIMITED ("Spillers")

Rule 33

The Panel met on 8th October, 1979 to consider an appeal by Spillers against a ruling by the Panel executive that in calculating the number of shares in Spillers which Dalgety had acquired in the twelve months before the commencement of the offer period, shares that had been sold more than four months before the announcement of the offer could be deducted from the number previously acquired.

The Panel upheld the practice of the executive in this matter which had been applied for many years, namely that, for the twelve months period, a net figure is used in respect of purchases and sales not obviously linked with the offer.

8th October, 1979.