

THE TAKEOVER PANEL

UNITED DRAPERY STORES, LIMITED ("UDS")/

WILLIAM TIMPSON LIMITED ("TIMPSON")

In view of press comment over the weekend, the Panel wishes to clarify the position in regard to dealings in the shares of Timpson prior to the announcement of the UDS offer on 4th October. The Panel has investigated the circumstances of the purchases of Timpson shares by Mr. B. Lyons, Mr. C. B. Sandler and the UDS Pension Scheme in July, August and September - the latest being on 22nd September - which are disclosed in the offer document dated 3rd November 1972. The Panel is completely satisfied that these purchases involved no breach of Rule 30 of the City Code.

The Panel is still investigating the rise in the price of Timpson shares immediately preceding the announcement of the offer.

27th November, 1972.