

THE TAKEOVER PANEL

OFFERS BY GUINNESS PEAT GROUP LIMITED FOR THE ORDINARY SHARE CAPITAL OF FENCHURCH INSURANCE HOLDINGS LIMITED

In a press announcement issued on behalf of Guinness Peat Group Limited on 12th June 1974 it is stated that "Guinness Peat is entitled to close the All-Share offers at 3 p.m. on 17th June 1974".

In a press announcement of the same date issued on behalf of Fenchurch Insurance Holdings Limited it is stated that "The original offer stated that it would remain open for acceptance for not less than 14 days after becoming unconditional. The revised offer cannot become unconditional until listing is granted on Friday 14th June 1974. The All-share offers must, therefore, remain open until at least 28th June 1974. Shareholders should therefore not be in anyhaste to accept prior to that date."

In order to minimise any confusion which may have arisen as a result of these conflicting statements, the Panel wishes to make it clear that there is no provision of the City Code which would prevent Guinness Peat from closing the All-Share offers on 17th June 1974.

The Panel does not consider it to be part of its function to express a view as to the legal position but recommends shareholders who are in any doubt to consult their own advisers.

13th June 1974.