

THE TAKEOVER PANEL

Manx & Overseas Investments Limited ("M. & O.")

M. & O. is an unlisted public company registered in the Isle of Man. In June, 1976 ordinary shares carrying 27.91% and 21.82% of the voting rights of the company were bought respectively by Mr. H.A. Bonning and Mr. R.T.D. Stott, the latter acting on behalf of his family's private investment company, Cronk Mullagh Investments Limited. The Panel have considered the circumstances in which these shares were acquired and are satisfied that the respective purchasers were not acting in concert to obtain control of M. & O. and, accordingly, no obligation arose under the provisions of the City Code to extend a general offer to the remaining shareholders on the same terms.

20th September, 1977.