

# THE TAKEOVER PANEL

## Orme Developments Limited ("Orme")

The Panel has noted the announcement by the directors of Orme, other than those who represent Saint Piran Limited ("St. Piran"), that they recommend Orme shareholders to accept the improved offer made by Comben Group Limited ("Comben") and that they intend to accept the Comben offer (either in cash or in shares) in respect of their own beneficial holdings. The directors who represent St. Piran disagree with this view.

The Panel considers that it is no longer reasonable to regard St. Piran as acting in concert with the directors who are recommending the Comben offer, and accordingly St. Piran, should it choose to do so, is free to buy Orme shares equivalent in number to those held by the Orme directors who intend to accept the offer. The requirement, mentioned in the Panel statement of 2nd August, that St. Piran and persons acting in concert with it should not buy shares in excess of this number within the period of the Comben offer and any competing offer remains.

8th September 1978