

THE TAKEOVER PANEL

Sime Darby Holdings Limited ("Sime Darby") /
The Guthrie Corporation Limited ("Guthrie")

The Panel met on 21st March 1979, under the chairmanship of Sir Alexander Johnston in the absence abroad of Lord Shawcross, to consider an appeal by Kleinwort, Benson Limited on behalf of Sime Darby against rulings by the Panel executive (a) that M&G Investment Management Limited and the Anderson family holdings were not acting in concert with the board of Guthrie and (b) that a document entitled "The Future of Guthrie" issued by Guthrie on 15th March 1979 did not contravene General Principle 3 (as being issued too late in the offer period) and did not contain material, as respects years later than 1979, which should be regarded as a profit forecast.

After hearing arguments by the parties concerned, the Panel agreed with the rulings given by the Panel executive and dismissed the appeal.

21st March 1979