

THE TAKEOVER PANEL

GLANFIELD LAWRENCE PLC ("GLANFIELD")/GREGORY SECURITIES LIMITED ("GREGORY SECURITIES")

The full Panel met today to consider further representations on behalf of Gregory Securities on the question of the price at which that company should be required to make an offer for such ordinary shares of Glanfield as it does not already hold. The Panel reaffirmed its ruling of 6 December 1984 that Gregory Securities should proceed with its offer under Rule 34 at a price of not less than 49½p per share. The date for the posting of this offer was set at not later than 18 January.

11 January 1985