

THE TAKEOVER PANEL

LAND & GENERAL DEVELOPMENTS LIMITED

("LAND & GENERAL")

The Panel executive has informed the directors of Land & General and Napet Securities Limited ("Napet") that, in view of the undertaking given to the Panel in 1970 to enfranchise Land & General's non-voting shares, enfranchisement proposals should now be placed before shareholders. Pursuant to the undertaking the terms for enfranchisement should be recommended by independent advisers and Napet should exercise its votes in favour of such enfranchisement.

The Panel executive has ruled that notices convening the necessary company meetings to consider the enfranchisement proposals should be posted within 21 days so that the meetings take place not later than 10th December, 1974.

25th October, 1974.