

THE TAKEOVER PANEL

Ashbourne Investments Limited ("Ashbourne")

The Panel has been informed that during the period from 15th August to 2nd September, 1975 Crest International Securities Limited ("Crest") and its United Kingdom associates sold all their shares in Ashbourne, being 12.2% of the total issued ordinary shares, to Topview Limited, which on this transaction has acted as a nominee company. The circumstances of these sales, and the identity and position of the new beneficial owners of these shares are currently the subjects of enquiry by the Panel.

Assurances have been given that the votes attaching to the shares which Topview has acquired will be exercised at the Extraordinary General Meeting of Ashbourne, convened for 5th September, 1975 on the requisition of Crest, in favour of the present composition of the Board. The Panel has also received confirmation from Mr. Glazer that he and his associates, who together own 22.1% of the Ashbourne ordinary shares, will abstain from voting at the Extraordinary General Meeting on the resolutions proposed.

3rd September, 1975.