

THE TAKEOVER PANEL

Following the statement made today by Mr M R Stone and Mr J J Raper on behalf of Saint Piran Limited, the Panel announces that in reliance upon the assurances it has received on behalf of Saint Piran in relation to a bid for Westminster Property Group and upon the statements made in relation to the Panel's ruling in 1980 on Saint Piran, it will no longer regard Mr Raper as unfit to be a director of a public company and a person to whom the facilities of the securities markets should be denied.

10 September 1983

Saint Piran Limited

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STATEMENT

Mr M R Stone and Mr J J Raper, acting on behalf of the board of Saint Piran Limited, have had a series of discussions with the executive of the Take-over Panel concerning the ruling on 19 August 1983 regarding Saint Piran's obligation to bid for the outstanding shares in Westminster Property Group plc. Following these discussions Saint Piran wish to announce that:-

1. It is their intention that a Saint Piran group company will make a cash offer for the shares in question at a price of 35½p. A detailed announcement of the offer under Rule 8 of the Code will be made in due course. The offer document, in which it is hoped there will be an alternative offer of shares in Milbury plc (a subsidiary of Saint Piran), will be issued by 10 October 1983.
2. In consequence Saint Piran will make a formal request to Westminster that the EGM to be held on 19 September 1983 should be adjourned until after the outcome of the bid is known.

Directors

MR Stone (Thai) (Chairman)
WD Allen
JJ Raper
WJR Shaw AADip

Registered in England number 981643
Registered office as above

With regard to the Panel's ruling in 1980 regarding Saint Piran, Mr Raper and Mr Stone now recognise that they were wrong not to comply with this ruling and wish to express their regret for their failure to do so. They wish further to withdraw the allegations of bias which have been made against the Panel.

They undertake for the future that in any take-over or merger operations with which they are involved in the London market they will scrupulously observe the requirements of the Take-over Code and will on any point of doubt or difficulty consult fully with the Panel executive in advance.

They recognise the importance which the Code and the Panel attach to the use of experienced financial and stockbroking advisers and will give full weight to this requirement in all future operations.

10 September 1983