

THE TAKEOVER PANEL

LONDON CLUBS INTERNATIONAL PLC

("LONDON CLUBS")

STANLEY LEISURE PLC

("STANLEY LEISURE")

Following recent representations made by WestLB Panmure, advisers to London Clubs, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the approach by Stanley Leisure to London Clubs. Following discussions with the parties' advisers, the Panel Executive has ruled that Stanley Leisure must, by 12 noon on Wednesday, 22 January 2003, either announce an offer for London Clubs under Rule 2.5 of the Code or announce that it will not proceed with an offer for London Clubs. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Stanley Leisure announces that it will not proceed with an offer for London Clubs, Stanley Leisure and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

3 January 2003