

# THE TAKEOVER PANEL

**HOUSE OF FRASER PLC**

**("HOUSE OF FRASER")**

**TBH INVESTMENTS LTD**

**("TBH")**

Following recent representations made by Dresdner Kleinwort Wasserstein, advisers to House of Fraser, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the approach by TBH to House of Fraser. Following discussions with the parties' advisers, the Panel Executive has ruled that TBH must, by 12 noon on Friday, 24 January 2003, either announce an offer for House of Fraser under Rule 2.5 of the Code or announce that it will not proceed with an offer for House of Fraser. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that TBH announces that it will not proceed with an offer for House of Fraser, TBH 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.

10 January 2003