

# THE TAKEOVER PANEL

**AWG PLC**

**("AWG")**

**BREAM INVESTMENTS LIMITED**

**("BREAM")**

Following recent representations made by Citigroup Global Markets Limited and Dresdner Kleinwort Wasserstein, advisers to AWG, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the approach by Bream to AWG. Following discussions with the parties' advisers, the Panel Executive has ruled that Bream must, by 12 noon on Wednesday, 18 June 2003, either announce an offer for AWG under Rule 2.5 of the Code or announce that it will not proceed with an offer for AWG. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Bream announces that it will not proceed with an offer for AWG, thereafter Bream, WestLB, Francis Gugen, Gordon Morrison, Neil McDougall and any person acting in concert with them 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 June 2003