

THE TAKEOVER PANEL

GOSHAWK INSURANCE HOLDINGS PLC

(“Goshawk”)

NIKKO PRINCIPAL INVESTMENTS LIMITED

(“Nikko”)

Following recent representations made by the advisers to Goshawk, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Nikko to Goshawk. Following discussions with both parties’ advisers, the Panel Executive has ruled that Nikko must, by 12 noon on Tuesday, 23 November 2004, either announce a firm intention to make an offer for Goshawk under Rule 2.5 of the Code or announce that it does not intend to make an offer for Goshawk. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Nikko announces that it does not intend to make an offer for Goshawk, Nikko 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.

12 October 2004