

THE TAKEOVER PANEL

SWEARS & WELLS

The Panel heard representations this afternoon on behalf of the holders of some 29% of the issued "C" ordinary shares of Swears & Wells Limited that the terms of the current offer for their shares by United Drapery Stores Limited was not in accordance with the letter or spirit of the City Code. The Panel decided that no breach of the Code had been committed. A reasoned statement of the Panel's decision will be issued at a later date.

9th February 1970.