

# THE TAKEOVER PANEL

## Ashbourne Investments Limited ("Ashbourne")

The Panel has been consulted in connection with the offers which have today been announced by Central and Sheerwood Limited for the issued ordinary share capital and the 7% Convertible Unsecured Loan Stock, 1984 ("the Loan Stock") of Ashbourne.

At the present time, the Panel is not in a position to issue a full statement of its findings in the Ashbourne case, but hopes to be able to do so shortly, although this does not, of course, affect the Central and Sheerwood offers. However, the Panel has advised the relevant parties that it has decided, in relation to the position of Brandts Limited, that there is no obligation upon Brandts to make, on their own behalf, any offer for any of the issued share capital or Loan Stock of Ashbourne.

The Panel is pleased to note that Brandts have agreed to provide finance so as to enable Central and Sheerwood to offer a cash alternative of 20p per share for the ordinary shares of Ashbourne, other than the "Consortium shares".

14th November, 1975.