

THE TAKEOVER PANEL

LONRHO LIMITED ("LONRHO") /SCOTTISH AND UNIVERSAL INVESTMENTS LIMITED ("SUITS")

At the request of the board of SUITS, the Panel has reviewed, in the light of Rule 34 of the City Code, the circumstances of the recent sale to Lonrho of 7,464,548 fully paid ordinary shares in SUITS at 95p each, representing 24 per cent of the issued share capital, by Sir Hugh Fraser, other members of his family and family trusts. On the basis of information currently available, the Panel has concluded that no obligation under the Code to extend an offer on the same terms for the balance of SUITS' share capital arises as a result of this transaction.

7th April, 1977.