

THE TAKEOVER PANEL

Mooloya Investments Limited ("Mooloya") /
Customagic Manufacturing Company Limited ("Customagic")

The full Panel met on Thursday, 6th July to hear a reference from the Panel executive of certain features associated with the offer by Mooloya for Customagic. The Panel considered that certain of these features, including a procurement fee, constituted a serious breach of the Code on Take-overs and Mergers.

Having considered all the circumstances of the case, the Panel has directed that the offer should proceed on its present terms but that no procurement fee should be paid and Mooloya, subject to the offer becoming unconditional, should pay an extra consideration amounting to 1 p. cash per Customagic share to all shareholders of Customagic who accept the offer.

A full statement of the Panel's consideration of this case, and its conclusions regarding the actions of certain parties, will be issued in due course.

6th July 1978.