

THE TAKEOVER PANEL

Orme Developments Limited ("Orme")

The Panel met today to consider an appeal by Saint Piran Limited ("St.Piran") that, in the light of what St. Piran contended were changed circumstances, rulings by the executive in statements published on 2nd August and on 8th September should be reconsidered. The appeal was dismissed and the Panel confirmed that, during the period of the Comben offer or any competing offer, St. Piran and persons acting in concert with it should not buy Orme shares in excess of 5,119,390.

14th September 1978.