

THE TAKEOVER PANEL

LLOYDS BANK PLC ("LLOYDS") / STANDARD CHARTERED PLC ("STANDARD CHARTERED")

The full Panel met today to consider an appeal by Standard Chartered, advised by Schroders, against a ruling by the executive that it was not necessary to decide now whether or not, if Lloyds' offer for Standard Chartered becomes unconditional as to acceptances, the Panel would give its consent to an extension of the 21 day period for fulfilment of all other conditions of the offer under Rule 31.7 of the Code.

The executive's view was that the question of an extension of that period should only be considered upon a request being received from Lloyds and if the offer, having secured the support of a majority of the voting shares, had become unconditional as to acceptances, but more time was needed to secure relevant regulatory approvals.

Having considered the arguments, the Panel confirmed the executive's approach and ruling.

The Panel also indicated to the parties that, in the circumstances of this case as seen at this stage, if Lloyds' offer becomes unconditional as to acceptances, it would be inclined to take a favourable view of an application for a reasonable extension.

7 July 1986