

THE TAKEOVER PANEL

OFFER BY KELT ENERGY PLC ("KELT") FOR CARLESS PLC ("CARLESS")

The Panel has ruled that if Kelt or persons acting in concert with it purchase shares in Carless which, together with the shares previously purchased by them, represent 15% or more of the issued share capital of Carless then, in determining the cash price which must be offered to other shareholders, a purchase of Carless shares made by Mr A Locke, the Deputy Chairman of Kelt, on 10 June 1988 at 125½p is to be disregarded. This dispensation from Rule 11.1 was granted by the Panel executive in the exercise of the discretion conferred by Rule 11.2. The full Panel rejected an appeal by Carless against this executive ruling.

6 December 1988