

THE TAKEOVER PANEL

RENSBURG PLC

(“RENSBURG”)

RATHBONE BROTHERS PLC

(“RATHBONES”)

Following recent representations made by the advisers to Rensburg, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Rathbones to Rensburg. Following discussions with both parties' advisers, the Panel Executive has ruled that Rathbones must, by 5pm on Monday, 11 April, either announce a firm intention to make an offer for Rensburg under Rule 2.5 of the Code or announce that it does not intend to make an offer for Rensburg. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Rathbones announces that it does not intend to make an offer for Rensburg, Rathbones and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

29 March 2005