

# THE TAKEOVER PANEL

**BARROW HEPBURN & GALE LIMITED**

**W. WOOD & SON, LIMITED**

**ASSOCIATED DEVELOPMENT HOLDINGS LIMITED**

The Panel on Take-overs and Mergers met today to hear an appeal by Samuel Montagu & Co. Limited on behalf of Barrow Hepburn & Gale Limited. The Panel gave anxious consideration to this case and in particular to the arguments presented by Mr. J. M. G. Andrews of Samuel Montagu. The matters to which he referred had, however, already been disclosed to the shareholders of W. Wood & Son, Limited.

In the opinion of the Panel no rule of the Code appears to have been broken. The shareholders should be fully aware of all the circumstances at the E. G. M. and the Panel does not feel justified in fettering the voting rights of any of them to confirm or reject the proposal.

3rd December, 1971.