

THE TAKEOVER PANEL

GULF RESOURCES UK PLC ("GULF RESOURCES") / IMPERIAL CONTINENTAL GAS ASSOCIATION ("IC GAS")

The Panel is informed that Sections 198-210 of the Companies Act 1985 may not apply in relation to interests in shares of IC Gas, which was incorporated by Act of Parliament.

Rule 8.3 of the Code covers public disclosure of dealings by persons interested in shares of an offeree company by reference to those sections of the Companies Act.

In relation to the offer by Gulf Resources for IC Gas, persons dealing in shares of IC Gas should comply with Rule 8.3 in the same way as would be required if Sections 198-210 of the Companies Act 1985 applied.

6 November 1986