

THE TAKEOVER PANEL

NORTON OPAX PLC

The Panel notes that, notwithstanding its express request to the parties' advisers to make every effort to maintain confidentiality, details of the ruling of the Panel Executive in relation to the recent acquisition by Bowater Industries PLC ("Bowater") of shares in Norton Opax PLC ("Norton Opax") have become public knowledge. The Panel confirms that its Executive has ruled that that acquisition constituted a breach of the Substantial Acquisition Rules and that Bowater should dispose of one million Norton Opax ordinary shares. It emphasises, however, that this decision is the subject of an appeal by Norton Opax to the full Panel, which may impose a greater or lesser sanction upon Bowater if it considers that it would be right to do so. Norton Opax has requested that Bowater be required to reduce its holding below 15% of the voting rights. The Panel hearing will take place on Wednesday 1 February 1989 and a further announcement will be made as soon as practicable after the hearing.

30 January 1989