

THE TAKEOVER PANEL

THE STOCK EXCHANGE'S ALTERNATIVE INVESTMENT MARKET (AIM) AND THE RULES GOVERNING SUBSTANTIAL ACQUISITIONS OF SHARES (SARs)

The Panel Executive wishes to confirm that the SARs are being applied to transactions in the shares of companies whose shares are traded on AIM which are considered by the Panel to be resident in the United Kingdom, the Channel Islands, the Isle of Man or the Irish Republic.

1 August 1995