

# THE TAKEOVER PANEL

## **REDLAND PLC ("REDLAND") OFFER FOR ENNEMIX PLC ("ENNEMIX")**

On 8 March Ennemix published a valuation by Smiths Gore of certain freehold and leasehold interests in land, buildings and materials owned by the Ennemix group. On 2 April Redland published an opinion as to value by Grimley in relation to the same assets. Subsequently Ennemix and Redland each made a number of complaints about the work carried out by the other's valuers and about references to such work in announcements and documents sent to shareholders. In conjunction with The Royal Institution of Chartered Surveyors ("RICS"), the Panel Executive has investigated these complaints and, in view of the need for shareholders to be properly informed prior to the final closing date of Friday, 26 April, it has ruled that Smiths Gore and Grimley should each prepare a breakdown, on a basis approved by the RICS, of the figures previously published and should make this available to the other side today. The Panel Executive has also asked both Ennemix and Redland to send a circular to Ennemix's shareholders tomorrow, putting forward their respective arguments and including both breakdowns. All parties have accepted these decisions.

19 April 1996