

THE TAKEOVER PANEL

THE GREAT UNIVERSAL STORES PLC ("GUS")

ARGOS PLC ("ARGOS")

**APPEAL TO THE PANEL BY GUS AGAINST
PROCEDURAL RULINGS OF THE EXECUTIVE**

The Executive announces that, at the request of GUS, it is convening a meeting of the Panel to hear an appeal by GUS against certain procedural rulings of the Executive.

The Executive considered certain allegations made by GUS, after its hostile bid for Argos succeeded in April last year, that the former board of Argos and Schroders, its financial adviser, had breached the Code. The Executive reached the conclusion that the Code had not been breached. This conclusion, together with the reasons for it, was communicated to GUS on 29 June and further explained at a meeting, held at the request of GUS, on 28 July.

On 16 November GUS requested a hearing before the Panel itself, asserting that its allegations had not been adequately addressed by the Executive. On 18 November the Executive declined to grant this request, in accordance with the provisions of the Code as to the initiation of disciplinary proceedings and the one month limit for notifying appeals. Having received further representations from GUS, the Executive remained of this opinion, which it confirmed in the form of certain procedural rulings given to GUS on 8 December. GUS requested an appeal of these procedural rulings on 5 January.

6 January 1999