

THE TAKEOVER PANEL

NEW DIRECTOR GENERAL FOR THE TAKEOVER PANEL

Mark Warham, a Managing Director of Morgan Stanley, is to be the next Director General of the Takeover Panel.

Mark Warham, whose appointment has been made by the Panel Chairman, Peter Scott QC, with the approval of the Governor of the Bank of England, will take up his appointment on 1 December 2005. He will be on a two year secondment from Morgan Stanley.

Note to Editors:

Mark Warham is 43. He joined 3i in 1982 and Schroders in 1986. In 2000, he joined Morgan Stanley as a Managing Director in the Investment Banking Division.

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