

THE TAKEOVER PANEL

PRESS RELEASE

The Panel on Take-overs and Mergers at their meeting to examine certain dealings in Gallaher shares on Tuesday, 16th July, have concluded that these constituted a breach of Paragraph 7 of the General Principles of the City Code.

The Panel is continuing to discuss the matter further with Messrs. Morgan, Grenfell & Co. and Cazenove & Co.

18th July 1968.