

THE TAKEOVER PANEL

Rolls-Royce Motors Holdings Limited

The announcement yesterday in Australia by the Bell Group Limited, a public company based in Western Australia, of a possible offer for part of the share capital of Rolls-Royce Motors Holdings Limited was made without the consent of the Panel on Take-overs & Mergers and in direct contravention of its requirements. The Panel's consent is a prerequisite of all partial offers.

A copy of the announcement released in Australia has only this afternoon been received by the Panel and omits material information required by the Code. It is unclear to the Panel at this time whether the offer, if made, would be capable of implementation. The Panel would require to be satisfied on this point before giving its consent.

A full explanation for the failure to meet the requirements of the Code is being sought from the company which has undertaken to make a further announcement tomorrow.

23rd July 1980.