

THE TAKEOVER PANEL

News International Limited ("News") /
William Collins and Sons (Holding) Limited ("Collins")

The City Panel on Take-overs and Mergers met today to consider an appeal against a ruling of the Panel executive in this case. It had been alleged that the price paid by News for some 9.4% of Collins Ordinary shares purchased from Pergamon Press Limited ("Pergamon"), taken in conjunction with the terms of other transactions between News and Pergamon, involved favourable treatment not available to other shareholders. This would have constituted a breach of Rule 36 of the Take-over Code.

The Panel concluded that the evidence did not support such an allegation and the appeal was dismissed.

9 July 1981