

THE TAKEOVER PANEL

**ARGYLL GROUP PLC ("ARGYLL") /
GUINNESS PLC ("GUINNESS") /
THE DISTILLERS COMPANY PLC ("DISTILLERS")**

The full Panel met today to consider an appeal by Samuel Montagu and Charterhouse Japhet on behalf of Argyll against a ruling by the Panel executive that an agreement as to payment by Distillers, in certain circumstances, of costs incurred by Guinness in connection with the proposed offer by Guinness for Distillers did not constitute frustrating action in breach of the Code.

The full Panel upheld the executive's ruling.

29 January 1986