

THE TAKEOVER PANEL

IMPERIAL GROUP PUBLIC LIMITED COMPANY ("IMPERIAL")

The Panel has noted a circular sent by Imperial to its shareholders on 10 March 1986 which included the following statement:-

"Each advertisement has of course been approved by the Take-over Panel".

This statement may lead to some misunderstanding of the position of the Panel with regard to the publication of advertisements during offer periods.

The wording and format of all advertisements must be cleared by the Panel in advance of publication. The Code requires accuracy and fair presentation in advertisements but it is not possible for the Panel executive to probe the factual basis behind statements made in those advertisements. Furthermore, the Panel does not seek to be the arbiter of good taste relating to advertisements.

The Panel does not "approve" advertisements; it reviews advertisements for compliance with the Code and clears them accordingly.

11 March 1986