

THE TAKEOVER PANEL

NORTON OPAX PLC ("NORTON OPAX") / McCORQUODALE PLC ("McCORQUODALE")

The Panel notes the statement issued by Samuel Montagu yesterday correcting the error made in their circular of 15 October issued on behalf of Norton Opax to McCorquodale shareholders.

However, the Panel wishes to draw attention to the fact that in its view Norton Opax had no sound basis for making its assumption on future levels of profits from McCorquodale's associated companies (5(iv) (d) on page 10 of the circular of 15 October) and that it does not regard information based on unsubstantiated assumptions to be prepared to Code standards.

22 October 1986