

THE TAKEOVER PANEL

BOWATER INDUSTRIES PLC/

NORTON OPAX PLC/

THE DE LA RUE COMPANY PLC

On Saturday 9 September, Samuel Montagu & Co Ltd published, on behalf of Norton Opax, a circular to Norton Opax shareholders dealing with various aspects of the offer for Norton Opax by Bowater and of the offer by Norton Opax for De La Rue. Samuel Montagu did not make this document available to Morgan Grenfell & Co Ltd, the advisers to Bowater, until Monday 11 September. This resulted in Morgan Grenfell being unable to talk, in an informed manner, to the press over the weekend about the document. In addition, time was lost for the preparation of Bowater's rejoinder to the circular in the context of a very tight timetable, since Norton Opax shareholders are required to lodge proxy forms for the coming EGM by Wednesday 13 September.

Samuel Montagu have informed the Panel that this error was due to an oversight. However, Rule 19.3 of the Code requires all announcements and circulars to be made available to the advisers to other parties to the offer at the time of issue in order to avoid such parties being subject to the disadvantages referred to above. In these circumstances, the Panel has to regard the conduct of Samuel Montagu as unacceptable.

11 September 1989