

# THE TAKEOVER PANEL

## **MISS WORLD GROUP PLC ("MISS WORLD") – NOW TRANS WORLD COMMUNICATIONS PLC/PICCADILLY RADIO PLC ("PICCADILLY")**

The Panel Executive has examined recent allegations that, in breach of Rule 16 of the Takeover Code, inducements were offered by Miss World and its representatives to certain shareholders in Piccadilly, following the announcement of a conditional offer by Miss World for Piccadilly in February 1989.

The Executive has interviewed the parties concerned and has sought corroboration of the facts from other sources. On the basis of the evidence available, the Executive has concluded that there was no breach of Rule 16 and its inquiries have now ceased.

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### Notes to Editors

- 1 Rule 16 of the Code prohibits an offeror from making any favourable arrangements with shareholders of the offeree company which are not available to all shareholders.

- 2 Miss World announced a bid for Piccadilly on 6 February conditional, inter alia, upon the rejection by Piccadilly shareholders of the resolution necessary for the Piccadilly offer for Midlands Radio Holdings PLC to proceed. This resolution was put to shareholders on 20 March 1989 and narrowly rejected. Miss World then proceeded with its offer and subsequently gained control of Piccadilly.

19 February 1990