

THE TAKEOVER PANEL

NORTON GROUP PLC ("NORTON")

The Panel has noted that, following the recent rights issue by Norton and arising from it, the beneficial shareholding of Mr J M G Tildesley has increased from 0.5% to 12.1% and that TCT Investments, on behalf of certain Tildesley family trusts, has acquired a shareholding of 13.9%.

The Panel normally regards a family trust to be acting by agreement or understanding with its settlor in share purchases of this kind and accordingly believes that, for the purpose of the Rules Governing Substantial Acquisitions of Shares, disclosure of the aggregate holding of 26.0% should be made.

Since both shareholdings have already been the subject of public disclosure under the Companies Act, the Panel does not propose to pursue the matter beyond this announcement.

16 January 1991