

THE TAKEOVER PANEL
REPORT ON THE YEAR ENDED
31 MARCH 1993

THE TAKEOVER PANEL
1992 – 1993 REPORT

CONTENTS

PANEL MEMBERS AND EXECUTIVE	4
INTRODUCTION TO THE TAKEOVER PANEL	6
CHAIRMAN'S STATEMENT	8
REPORT BY THE DIRECTOR GENERAL	10
STATISTICS	15
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1993	16
STATEMENTS ISSUED BY THE PANEL	20

THE TAKEOVER PANEL
1992 – 1993 REPORT

THE PANEL
AS AT 14 JULY 1993

SIR DAVID CALCUTT QC
THE MASTER,
MAGDALENE COLLEGE,
CAMBRIDGE

JOHN F C HULL
FORMER CHAIRMAN,
J HENRY SCHRODER WAGG & CO

JOHN F GOBLE
FORMER SENIOR PARTNER,
HERBERT SMITH

SIR ADRIAN CADBURY
FORMER CHAIRMAN,
CADBURY SCHWEPPE'S

H DENNIS STEVENSON
CHAIRMAN,
SRU

ROBERT B JACK
FORMER SENIOR PARTNER,
MCGRIGOR DONALD

ALLAN BRIDGEWATER
GROUP CHIEF EXECUTIVE,
NORWICH UNION INSURANCE GROUP

PAUL V S MANDUCA
DEPUTY GROUP MANAGING DIRECTOR,
HENDERSON ADMINISTRATION GROUP

JULIAN G TREGONING
DIRECTOR,
SAVE & PROSPER GROUP

CHAIRMAN
Nominated by
the Governor of
the Bank of England

DEPUTY CHAIRMAN
Nominated by
the Governor of
the Bank of England

DEPUTY CHAIRMAN
Nominated by
the Governor of
the Bank of England

Nominated by
the Governor of
the Bank of England

Nominated by
the Governor of
the Bank of England

Nominated by
the Governor of
the Bank of England

Chairman,
Association of
British Insurers

Chairman,
Association of
Investment Trust
Companies

Chairman,
Association of
Unit Trusts and
Investment Funds

SIR NICHOLAS GOODISON
CHAIRMAN,
TSB GROUP

ROBIN D BROADLEY
DEPUTY CHAIRMAN,
BARING BROTHERS & CO

DAVID J CHALLEN
DIRECTOR,
J HENRY SCHRODER WAGG & CO

MARTIN G TAYLOR
VICE CHAIRMAN,
HANSON

MICHAEL A CHAMBERLAIN
PARTNER,
KPMG PEAT MARWICK

CHARLES K R NUNNELEY
DEPUTY CHAIRMAN,
ROBERT FLEMING HOLDINGS

SIR ANDREW HUGH SMITH
FORMER SENIOR PARTNER,
CAPEL-CURE MYERS

ANGUS W MATHESON
MANAGING DIRECTOR,
BOTHWELL ASSET MANAGEMENT

**THE HON
CHRISTOPHER J SHARPLES**
DIRECTOR, GNI

President,
British Bankers'
Association

Nominated by
the British Merchant
Banking and Securities
Houses Association

Chairman,
British Merchant
Banking and Securities
Houses Association
Corporate Finance
Committee

Nominated by
the Confederation
of British Industry

President,
Institute of Chartered
Accountants in
England and Wales

Chairman,
Investment Management
Regulatory Organisation

Chairman,
London Stock Exchange

Nominated by
the National Association
of Pension Funds

Chairman,
Securities and
Futures Authority

THE APPEAL COMMITTEE
AS AT 14 JULY 1993

**THE RT HON
SIR MICHAEL KERR**
FORMER LORD
JUSTICE OF APPEAL

CHAIRMAN OF THE
APPEAL COMMITTEE
Nominated by
the Governor of
the Bank of England

**THE RT HON
SIR CHRISTOPHER SLADE**
FORMER LORD
JUSTICE OF APPEAL

DEPUTY CHAIRMAN OF
THE APPEAL COMMITTEE
Nominated by
the Governor of
the Bank of England

THE TAKEOVER PANEL
1992 – 1993 REPORT

THE PANEL EXECUTIVE
AS AT 14 JULY 1993

*MRS FRANCES A HEATON Lazard Brothers & Co	DIRECTOR GENERAL
PETER R FRAZER	DEPUTY DIRECTOR GENERAL
T PETER LEE	DEPUTY DIRECTOR GENERAL
NOEL P HINTON	DEPUTY DIRECTOR GENERAL
MISS SUSAN M GOVIER	SECRETARY
ANTHONY G B PULLINGER	SECRETARY
*MARK GP GEARING Allen & Overy	SECRETARY
*CHARLES D ST J PENNEY Lovell White Durrant	SECRETARY
*PAUL W BUDD Lloyds Bank	ASSISTANT SECRETARY
*IAN FINDLAY Coopers & Lybrand	ASSISTANT SECRETARY
*RICHARD E S LOCKE Cazenove & Co	ASSISTANT SECRETARY
*MISS JANE B CHESWORTH Price Waterhouse	ASSISTANT SECRETARY
*THOMAS K FRANKS KPMG Peat Marwick	ASSISTANT SECRETARY
MRS THERESA A SCOTT	ASSISTANT TO THE SECRETARY

* SECONDED

INTRODUCTION TO THE TAKEOVER PANEL

The Takeover Panel is the regulatory body which publishes and administers the City Code on Takeovers and Mergers. It is concerned with takeovers of companies the shares of which are held by the public. The Code is designed to ensure good business standards and fairness to shareholders; maintaining fair and orderly markets is crucial to this.

The commercial merits of takeovers are not the responsibility of the Panel; these are matters for the companies concerned and their shareholders. Wider questions of public interest are the concern of the governmental authorities in the UK and, in some circumstances, the European Community, through the Office of Fair Trading and the Monopolies and Mergers Commission or the EC Commission.

The Panel was set up in 1968 in response to mounting concern about unfair practices. The composition and powers of the Panel have evolved over the years as circumstances have changed, although it remains a non-statutory body.

The essential characteristics of the Panel system are flexibility, certainty and speed, enabling parties to know where they stand under the Code in a timely fashion. It is important that these characteristics should be retained in order to avoid over-rigid rules and the risk of takeovers becoming delayed by litigation of a tactical nature, which may frustrate the ability of shareholders to decide the outcome of an offer. The Panel's ability to focus on the consequences for shareholders of breaches of the rules, rather than only on disciplinary action in respect of breaches, is an important aspect of its work. If the Panel finds there has been a breach, it may have recourse to private reprimand, to public censure, to reporting the offender's conduct to another regulatory authority, for example, the Department of Trade and Industry, the London Stock Exchange, the Securities and Investments Board or the relevant self-regulating organisation, or to requiring further action to be taken, as it thinks fit.

THE PANEL

The Panel draws its membership from major financial and business institutions to ensure a spread of expertise in takeovers, securities markets, industry and commerce. The Panel has the support of the Bank of England, its original sponsor, and the Governor appoints the Chairman, two

THE TAKEOVER PANEL
1992 – 1993 REPORT

Deputy Chairmen and three non-representative members, two of whom are industrialists. To ensure that industry is represented at all meetings, many of which have to be arranged at short notice, in recent years a small group of senior industrialists has been appointed to act as alternates to the two industrialist members.

The Panel can be convened at short notice to hear an appeal against an Executive ruling. It also hears disciplinary cases.

THE APPEAL COMMITTEE

There is a right of appeal from the Panel to the Appeal Committee in certain circumstances, particularly where the Panel finds a breach of the Code and proposes to take disciplinary action. An appeal may also be made, in other cases, with leave of the Panel. The Chairman of the Appeal Committee will usually have held high judicial office.

THE EXECUTIVE

The day-to-day work of the Panel is carried out by its Executive, headed by the Director General, usually a senior merchant banker on secondment. Some of the members of the Executive are permanent, providing an essential element of continuity. They are joined by lawyers, accountants, stockbrokers, civil servants and others on two-year secondments.

The Executive monitors takeovers, checking that all documents and announcements issued, as well as actions taken, comply with the Code. The Executive is available for consultation and to give rulings and interpretations before, during and, where appropriate, after takeovers. The Panel encourages early consultation so that problems can be avoided; a major part of the Executive's role is to provide guidance.

Many enquiries about the possible effects of the Code on prospective transactions need a swift response to allow the parties, once an offer has been announced, to meet the Code's strict timetable.

CHAIRMAN'S STATEMENT

The Takeover Panel's formation on 27 March 1968 coincided with the publication of the first edition of the City Code on Takeovers and Mergers. The Code has expanded a great deal in the last twenty-five years, largely as cases have given rise to rulings of general application. But the Panel's four fundamental objectives remain the same: fair and equal treatment of shareholders, adequate and timely information for all shareholders to enable them to decide on the merits of an offer, a fair market in the shares of companies involved in takeovers and the avoidance of frustrating action by the management of offeree companies without the consent of their shareholders.

Throughout the last quarter-century the Panel has enjoyed the support of the financial community. Government and other regulatory authorities have also acknowledged that those seeking to take advantage of the facilities of the securities markets in the UK should conduct themselves in matters relating to takeovers in accordance with best business standards, and therefore in accordance with the Code which sets out those standards.

I have previously drawn attention to the importance which the Panel attaches to the voice of industry being adequately heard in its deliberations. In this respect the Panel owes a great debt of gratitude to Sir Austin Pearce. He was for several years a nominee of the Governor of the Bank of England on the Panel. As a former chairman of Esso Petroleum and of British Aerospace, his experience was of great assistance to the Panel. Sir Austin has now retired from the Panel and in his place we welcome Mr Dennis Stevenson.

The Appeal Committee of the Panel fulfils an important function in the Panel's overall structure. There is rarely an appeal from rulings of the Panel; but the knowledge that an appeal is, in appropriate cases, available adds to the Panel's strength. Since 1987 the Panel has been fortunate indeed to have had Lord Roskill as the Chairman of its Appeal Committee. His commercial experience and wise counsel have been of very great benefit to the Panel. Lord Roskill has now retired, and his place has been taken by Sir Michael Kerr, formerly the Deputy Chairman of the Appeal Committee. As the new Deputy Chairman we welcome Sir Christopher Slade, who, like Sir Michael, was formerly a Lord Justice of Appeal.

THE TAKEOVER PANEL
1992 – 1993 REPORT

A proposed European Takeover Directive has been under discussion since 1987, but little progress has so far been made. The communiqué issued after the Edinburgh summit in December 1992 included the Directive amongst those directives proposed for subsidiarity treatment, but the implications of this are not yet clear.

The Panel's principal concern remains that, if there is to be a Directive which requires a statutory body to regulate takeovers and mergers in the UK, the tried and tested attributes of the Panel - the facility of advance consultation, flexibility of approach, speed of response and a decision on which practitioners can rely - may be lost or rendered less potent. Whilst the Panel supports the concept of harmonisation, it wishes to ensure that the existing benefits of the UK system are not lost or diluted and that there is not an increased risk of tactical litigation.

SIR DAVID CALCUTT QC
14 JULY 1993

**REPORT BY THE
DIRECTOR GENERAL**

There were 88 takeover or merger proposals published during the year ended 31 March 1993. This figure, which is considerably below last year's total of 142, is the lowest number of takeovers overseen by the Panel in its twenty-five year history and contrasts with a high of 436 in 1972 and an average of 225 per year.

The number of detailed consultations on cases which did not lead to published takeover or merger proposals but resulted in significant work for the Executive was higher than last year: 141 cases as compared with 116. There were also more whitewashes than in the previous year and amongst these were several financial reconstructions. These transactions are invariably complex and often necessitate considerable consultation with the Executive.

The reduction in the number of takeovers has enabled staff cuts to be made in some areas: this has been achieved by not replacing a number of secondees as their secondment periods ended.

REVISION OF THE CODE

A new edition of the Code has just been published. The most substantial change is to the Rule whereby a person, or persons acting in concert, with a total holding of shares carrying not less than 30% but not more than 50% of the votes of a company has freedom to buy a certain percentage in every 12 months: the purchasing freedom was reduced from 2% to 1% with effect from 3 March 1993.

WHITEWASHES INVOLVING DEBT
FOR EQUITY CONVERSIONS

A particular feature of the day-to-day work of the Executive in the past year has been transactions involving the conversion of bank debt into equity as part of the restructuring of financially troubled companies. Some of these transactions have involved banks acting in concert requiring a dispensation from a Rule 9 offer obligation as a result of the issue to them of shares carrying 30% or more of the voting rights of the company (a "whitewash" dispensation). Banks may be

THE TAKEOVER PANEL
1992 – 1993 REPORT

considered to be acting in concert where, for example, they fall within the same group for the purposes of presumption (1) of the definition of “acting in concert” or where they enter into a “standstill” or similar type of agreement with the financially troubled company or its directors (Note 4 on the definition of “acting in concert”).

The Executive has endeavoured to treat these types of debt for equity conversions as pragmatically as possible. Recognising that in most cases the banks are reluctantly becoming shareholders as part of a refinancing package, the Executive has been prepared to modify or relax the application of certain rules of the Code normally applicable to whitewashes if it considers that they would operate in an unnecessarily burdensome or inappropriate manner. For example, particularly where large numbers of banks have been involved, the Executive has been prepared to modify and relax significantly the rules relating to responsibility statements and the disclosure of financial information and holdings and dealings in respect of the banks in the whitewash documentation.

There are no hard and fast rules with regard to the modifications and relaxations which may be agreed by the Executive in these situations, each case being decided on its facts. It is therefore strongly recommended that the Executive is consulted as early as possible in connection with any refinancing proposals involving large scale conversions of bank debt into equity where there may be Rule 9 implications.

INFORMATION RELEASED DURING OFFERS

During the year the Panel issued a statement (Panel Statement 1992/20) containing the following paragraphs which summarise the Panel’s views:

“The Code requires that information released during an offer must satisfy the highest standards of accuracy and must be made equally available to all shareholders as nearly as possible at the same time and in the same manner. Particular areas of sensitivity include future profits and prospects.

The Panel attaches great importance to these principles, which are as relevant to private conversations as they are to public documents and statements and which apply equally to directors and officials of companies and to all their advisers. Accordingly, such parties must take the utmost care in any discussions, whether formal or informal, with shareholders and with others, such as journalists or investment analysts, whose views may influence shareholders. Concern in this area

THE TAKEOVER PANEL
1992 – 1993 REPORT

extends beyond simple statements of fact to include any impressions which are given. Further, comments made “off the record” may have the same effect as more formal statements and the Panel draws no distinction between them.

There are many ways of implying information and opinions during discussions without specifically stating such information or opinions. Prior to publication of material new information or opinions, or where the Code would prohibit such publication, conversations of this kind, designed to cause specific inferences to be drawn, are likely to represent breaches of the Code.

The Panel regards financial advisers as being responsible to the Panel for guiding their clients and any relevant public relations advisers with regard to any information released during the course of an offer.”

This is a subject which remains of great concern to the Panel. Difficulties relating to the release of information are most likely to arise during hostile bids. There will be important issues relevant to the target company’s shareholders in deciding whether or not to accept an offer for their shares. Arguments and information on such issues may be put across in a wide variety of ways and through many different channels. It is also not unusual for a large number of people, from companies and their advisers, to be involved in discussions and meetings with shareholders, the media, analysts and others engaged in investment management and advice.

Particular care is needed to ensure that the requirements of the Code are met. Since it is very difficult after the event to alter an impression once it has been given, it is especially important to establish clearly what may and may not be said in advance of discussions taking place. Consultation with the Executive is advisable if there is any doubt about this.

If a breach of these rules is discovered it will be treated as a grave matter. In addition, if general speculation arises in the market or the press about issues which are important in a bid, such as future profits or prospects, then, irrespective of whether any breach of the Code has been discovered, the Panel may require a statement to be made by the appropriate company, either substantiating the point at issue or disassociating the company from the speculation. The purpose of this requirement would be to prevent the development of a false market and to avoid the possibility of shareholders relying upon speculative rumour or comment under a mistaken presumption as to its source or validity.

THE TAKEOVER PANEL
1992 – 1993 REPORT

BES COMPANIES

The Panel has occasionally found it necessary to remind practitioners of the Code's likely application to offers for companies qualifying for Business Expansion Scheme ("BES") relief. Following liaison between the Executive and the BES Association, that Association's code of conduct now expressly reminds its members to take account of the Code; this is in addition to the general requirement to conduct their business in accordance with the law and the rules of any other regulatory bodies to which they may belong.

During the course of the year, the Executive has had to consider the application of the Code to one particular type of BES which includes what have become known as "contracted exit" arrangements. Typically, the BES company buys property from an institution, such as a university or housing association, which it then lets out on assured tenancies. The BES company enters into put and call option arrangements with the institution providing for the repurchase of the property by that institution, or a related company, at the end of the BES five-year holding period. Under BES rules, it is not possible to make any contractual arrangements at the outset with regard to a repurchase of the shares. However, a share repurchase may prove more attractive.

Accordingly, in order to ensure acceptance of an "exit" share offer, if one is made, it is often provided in these types of scheme that the shares subscribed for by the original BES investors will be held by a nominee with authority to accept an offer from the institution, or related company, at a fixed or minimum price shortly after the end of the five-year period. Alternatively, the BES investors may, as shareholders, be bound by the articles of association to accept such an offer.

Where it has been consulted in advance of launch, the Executive has usually been prepared to agree to the disapplication of the Code in respect of the "exit" share offer provided that the identity of the offeror, the price at which the offer will be made and the time when the offer will be made are all pre-determined from the outset and clearly set out in the prospectus. The Executive has also been concerned to ensure that the fact that investors will not then have the protection of the Code for that particular offer is prominently stated in the prospectus.

ACCOUNTS

In the year ended 31 March 1993 the total income from document fees was £1,405,000 compared with £2,266,500 in 1992 but, as a result of periods of considerable activity on the London Stock Exchange, contract note levy receipts, at £3,295,570, were somewhat above the total at one time expected, albeit considerably less than the 1992 level of £4,080,803. Expenditure, at £4,040,809, was nearly £60,000 less than in 1992.

THE TAKEOVER PANEL
1992 – 1993 REPORT

The Panel seeks to set its fees at a level which will enable its finances to remain broadly in balance over the years, taking account of the fact that it is exposed to greater fluctuations of income than of expenditure. Having reviewed the accounts for the year, the Panel has decided not to make any changes to the basis or level of its charges.

MRS FRANCES A HEATON
14 JULY 1993

STATISTICS

The Panel held five meetings to hear appeals by parties to takeover transactions against rulings by the Executive. None of the appeals was successful. In addition the Panel held a meeting to consider a disciplinary matter. No cases were heard by the Appeal Committee.

There were 88 (year ended 31 March 1992 - 142) published takeover or merger proposals of which 87 (139) reached the stage where formal documents were sent to shareholders. These proposals were in respect of 85 (130) target companies.

28 (39) offers were not recommended at the time the offer document was posted. 25 (34) of these remained unrecommended at the end of the offer period, of which 9 (17) lapsed.

13 (13) offers were, at the time of their announcement, mandatory bids under Rule 9.

A further 13 (7) cases, which were still open at 31 March 1993, are not included in these figures.

The Executive was engaged in detailed consultations in another 141 (116) cases which either did not lead to published proposals or were transactions, subject to approval by shareholders, involving controlling blocks of shares.

	1992-1993	1991-1992
OUTCOME OF PROPOSALS		
Successful proposals involving control (including Schemes of Arrangement)	62	99
Unsuccessful proposals involving control (including Schemes of Arrangement)	13	22
Proposals withdrawn before issue of documents (including offers overtaken by higher offers)	1	3
Proposals involving minorities	12	18
	88	142

THE TAKEOVER PANEL
1992 – 1993 REPORT

**ACCOUNTS FOR THE YEAR ENDED
31 MARCH 1993**

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1993

	NOTE	1993 £	1992 £
INCOME			
Contract note levy		3,295,570	4,080,803
Document fees		1,405,000	2,266,500
City Code sales		21,250	28,905
Other income		3,860	6,605
		<u>4,725,680</u>	<u>6,382,813</u>
EXPENDITURE			
Personnel costs		2,532,171	2,569,903
Accommodation costs		801,991	786,883
Other expenditure		706,647	742,240
		<u>4,040,809</u>	<u>4,099,026</u>
SURPLUS BEFORE INTEREST AND TAXATION		684,871	2,283,787
Interest receivable		84,632	62,825
Interest payable		–	(11,783)
Taxation	2	<u>(21,606)</u>	<u>(13,592)</u>
SURPLUS FOR THE YEAR		747,897	2,321,237
ACCUMULATED SURPLUS/(DEFICIT)			
AT BEGINNING OF YEAR		<u>1,685,832</u>	<u>(635,405)</u>
ACCUMULATED SURPLUS AT END OF YEAR		<u><u>2,433,729</u></u>	<u><u>1,685,832</u></u>

THE TAKEOVER PANEL
1992 – 1993 REPORT

BALANCE SHEET
AT 31 MARCH 1993

	NOTES	1993 £	1992 £
CURRENT ASSETS			
Debtors and prepayments	3	942,873	1,051,312
Bank and cash		1,677,429	889,112
		<u>2,620,302</u>	<u>1,940,424</u>
CURRENT LIABILITIES			
Creditors and accruals	4	164,967	241,000
Taxation		21,606	13,592
		<u>186,573</u>	<u>254,592</u>
NET CURRENT ASSETS		<u>2,433,729</u>	<u>1,685,832</u>
Representing:			
ACCUMULATED SURPLUS		<u>2,433,729</u>	<u>1,685,832</u>

The accounts on pages 16 to 19 were approved by the Finance Committee on 22 June 1993 and signed on behalf of the Members by:

SIR DAVID CALCUTT QC

The Chairman, Panel on Takeovers and Mergers

JOHN HULL

The Chairman, Finance Committee

THE TAKEOVER PANEL
1992 – 1993 REPORT

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 1993

	NOTES	1993	1992
		£	£
Net cash inflow from activities	5	715,485	1,294,265
>Returns on investments and servicing of finance			
Interest received		86,424	54,368
Interest paid		–	(23,929)
Net cash inflow from returns on investments and servicing of finance		86,424	30,439
Taxation			
Corporation tax paid		(13,592)	(29,564)
Increase in cash	6	788,317	1,295,140

NOTES TO THE ACCOUNTS

1. BASIS OF PREPARATION OF ACCOUNTS AND ACCOUNTING POLICIES

- a) The accounts have been prepared on the historical cost basis of accounting.
- b) All expenditure of a capital nature is written off in the year in which it is incurred.
- c) Income and expenditure is accounted for on an accruals basis.

	1993	1992
	£	£
2. TAXATION		
Corporation tax payable on interest income, charged at the rate of 25% (1992 – 25%)	21,606	13,592

Following discussions with the Inland Revenue, agreement was reached in 1991 to the effect that the Panel has not been carrying on a trade and that consequently no tax liability arises on the accumulated surpluses. Corporation tax continues to be payable on investment income.

	1993	1992
	£	£
3. DEBTORS AND PREPAYMENTS		
Contract note levy accrued income	900,000	975,000
Document fees	12,500	–
Interest receivable	7,065	8,857
Other debtors and prepayments	23,308	67,455
	942,873	1,051,312

THE TAKEOVER PANEL
1992 – 1993 REPORT

STATEMENTS ISSUED BY THE PANEL
DURING THE YEAR
ENDED 31 MARCH 1993

1992

1	APRIL	1992/10	PETROCON GROUP – JAMES WILKES <i>(Appeal notification and consequential timetable matters)</i>
3	APRIL	1992/11	PETROCON GROUP – JAMES WILKES <i>(Refusal of extension of final closing date)</i>
6	MAY	1992/12	ROBERT BOSCH – WORCESTER GROUP <i>(Appeal notification)</i>
11	MAY	1992/13	ROBERT BOSCH – WORCESTER GROUP <i>(Alleged special benefit in breach of General Principle 1 and Rule 16)</i>
12	MAY	1992/14	HSBC HOLDINGS – LLOYDS BANK – MIDLAND BANK <i>(Appeal notification)</i>
15	MAY	1992/15	HSBC HOLDINGS – LLOYDS BANK – MIDLAND BANK <i>(Provision of information to bona fide potential offeror)</i>
21	MAY	1992/16	TRAFALGAR HOUSE – DAVY CORPORATION <i>(Allegation of misleading offer document)</i>
8	JULY	1992/17	GREENE KING – MORLAND & CO <i>(Prohibition on announcement of results and revaluation of assets after Day 46)</i>
24	JULY	1992/18	KALON GROUP – MANDERS (HOLDINGS) <i>(Extension of offer timetable)</i>
7	AUGUST	1992/19	APPOINTMENT OF CHARLES PENNEY AS JOINT SECRETARY <i>(Panel Executive appointment)</i>
13	AUGUST	1992/20	TI GROUP – DOWTY GROUP <i>(Investigation into comments to journalists and analysts)</i>
14	SEPTEMBER	1992/21	HOUSE OF FRASER <i>(Results of enquiry into alleged Code breaches)</i>
24	SEPTEMBER	1992/22	BRIERLEY INVESTMENTS – GIBBS MEW <i>(Clarification regarding error in directory of brokers' estimates)</i>
1	OCTOBER	1992/23	ABBOT HOLDINGS – THE BLYSTAD GROUP <i>(Alleged special benefit in breach of General Principle 1 and Rule 16)</i>
23	NOVEMBER	1992/24	AMSHOLD – AMSTRAD <i>(Clarification of number of proxies held)</i>

1993

22	FEBRUARY	1993/1	AIRTOURS – OWNERS ABROAD GROUP <i>(Extension of offer timetable)</i>
3	MARCH	1993/2	AMENDMENT TO THE CODE – RULE 9.1 (b) <i>(Code amendment – “creeper” provision)</i>

For details of how to obtain copies of the Code, Panel Statements and Annual Reports contact:

The Secretary, Panel on Takeovers and Mergers,
P O Box No 226, The Stock Exchange Building,
London EC2P 2JX. Telephone: 071 382 9026