

THE TAKEOVER PANEL

RULE 9.1(b)

The Panel has been considering the desirability or otherwise of a change to Rule 9.1(b) of the Code whereby a person or a group acting in concert holding shares carrying not less than 30% but not more than 50% of the voting rights of a company is free to acquire up to 2% during any 12 month period without making a general offer for the company.

Having examined the matter in great detail, the Panel has come to the view that the interests of shareholders would be best served by reducing to 1% the purchasing freedom allowed under Rule 9.1(b) during any 12 month period.

This change will be implemented with immediate effect. If this would cause major difficulties in particular cases the Panel should be consulted and it will endeavour to agree a solution which is fair to all parties. Code amendments reflecting this change will be issued in due course.

3 March 1993