

THE TAKEOVER PANEL

RENTOKIL GROUP PLC ("RENTOKIL") OFFER FOR BET PUBLIC LIMITED COMPANY ("BET")

In an announcement put out yesterday morning, BET made the following statements:

"Excluding the dividend element of 4p (net), today's revised offer at the latest Rentokil price is worth just 209.8p (with a cash alternative of only 198.5p). The revised offer represents an increase of only 1.1 per cent. over last night's closing price."

This statement was made on the basis of a Rentokil share price of 355p at 9.30am as derived from SEAQ. The reference to the percentage increase was based on a comparison of the value of Rentokil's increased offer excluding a special dividend of 4.0p (net) per BET share which Rentokil intends to procure that BET pays if the offer becomes wholly unconditional (the "BET Dividend") against a BET share price of 207.5p at the close of business on the previous day as derived from SEAQ.

The Panel Executive is not satisfied that this was a valid comparison to have made because an offer value ex the BET Dividend was compared with a BET share price which was cum all future dividends. The Panel Executive believes that if BET desired to compare the value of Rentokil's increased offer against BET's share price prior to the announcement of that increased offer then, using the reference prices on which the BET statement was based, the appropriate comparison to have made would have been as follows:

Offer value	BET share Price	Percentage increase
213.75p	207.5p	3.01%

Note: These precise figures are no longer relevant in view of subsequent movements in the share prices of Rentokil and BET.

In an announcement made yesterday afternoon, BET again referred to the value of Rentokil's offer on a basis excluding the BET Dividend and compared that to the previous day's closing BET share price.

The Panel Executive has asked BET not to make further comparisons based on the value of Rentokil's increased offer excluding the BET Dividend.

12 April 1996