

THE TAKEOVER PANEL

NEW DIRECTOR GENERAL FOR TAKEOVER PANEL

Patrick Drayton, a director of J. Henry Schroder & Co. Limited, is to be the next Director General of the Takeover Panel.

Mr Drayton, whose appointment has been made by the Panel's Chairman, Sir David Calcutt QC, with the approval of the Governor of the Bank of England, will take up his appointment on 5 March 1999. He will be on a two year secondment from Schroders.

He succeeds Alistair Defriez, who will be returning to Warburg Dillon Read.

Note to Editors:

Patrick Drayton, who is 44, joined Schroders in 1977 and moved into the investment banking division in 1985. He was a director of J. Henry Schroder & Co. Limited from 1987 to 1992. He was appointed finance director of English China Clays in 1992 and re-joined Schroders earlier this year.

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