

THE TAKEOVER PANEL

The Panel on Take-overs and Mergers have considered the present situation regarding dealings in the shares of Australian Mercantile Land and Finance Company Limited.

The offer by Tjuringa, Australia, for Australian Mercantile announced in November last was withdrawn on 7th January. The market price for both partly paid and fully paid shares has remained well above the level at which Tjuringa had announced they intended to bid. It is known that associates of Tjuringa and the Wood Hall Trust group both hold currently a large block of shares of Australian Mercantile.

Since the withdrawal of the bid there has been no "bid situation" but there must be uncertainty about future developments. In this special situation, where it cannot be known whether a bid will eventually be made or not, the Panel on Take-overs and Mergers, after consultation with the parties concerned, has decided that in order that the shareholders of Australian Mercantile be fully informed, the parties who had been disclosing dealings during the period when the Tjuringa bid had been made and not withdrawn, should continue to disclose their dealings until further notice and until such time as the future of the company has been further clarified. The parties concerned have agreed to disclose dealings as requested.

Any other parties who deal who would have had to declare themselves as associates under the Code, if a bid situation had existed, should also disclose any dealings.

4th February 1969.