

# THE TAKEOVER PANEL

**Marc Gregory Limited (“Marc Gregory”) /  
Greencoat Properties Limited (“Greencoat”)**

At a meeting this afternoon the full Panel, under the Chairmanship of Lord Shawcross, considered a reference from the Panel executive as to whether Marc Gregory should be required to make an unconditional offer for the Ordinary shares of Greencoat. The full Panel determined that, owing to a purchase by a party acting in concert with it, Marc Gregory had incurred an obligation under Rule 34 of the City Code to make such an offer within a reasonable period of time. In the special circumstances of this case, and without in any way creating a precedent in regard to the future interpretation of this Rule, the price at which the offer will be made is 32p per Ordinary share.

The full Panel will issue in due course the detailed reasons for their ruling in this case.

12th July, 1973.