

# THE TAKEOVER PANEL

## NATIONWIDE LEISURE LIMITED ("NATIONWIDE")

In a circular dated 1st July 1977 the shareholders of Nationwide were informed that their company had acquired the whole of the issued share capital of £141,850 in Mildhaven Developments Limited by the issue of 2,500,000 Nationwide Ordinary shares at 12p each. This transaction has led the Panel to consider whether as a result the Chairman of Nationwide, Mr. J. M. Hutchings, together with persons acting in concert with him, has acquired shares of Nationwide carrying 30% or more of the voting rights, so as to incur an obligation under Rule 34 of the City Code to make a general offer to the shareholders at a price of 12p per share.

As the issue of these shares is currently the subject of legal proceedings, the Panel has decided that it would be proper in these circumstances to postpone its own investigation until the outcome of the litigation is known.

22nd August 1977