

# THE TAKEOVER PANEL

## **The Anglo-Sumatra Rubber Co. Limited**

### **("Anglo-Sumatra")**

On 17th October a letter was posted to shareholders in Anglo-Sumatra by Stewart Watt and Co., Solicitors, of 171 Dalry Road, Edinburgh giving details of an offer by Mr. J.H.C. Wishart to acquire the whole of the issued share capital of Anglo-Sumatra, other than the 13.84 per cent of the company already controlled by him. The Panel has been informed that a further letter was sent to shareholders on 5th November which stated that the offer had been declared unconditional. At the date of the offer there were approximately 200 shareholders in the company; the offer price of 60 pence per share placed a value of about £25,000 on the company.

The Panel understands that Anglo-Sumatra, whose shares were formerly listed on The Stock Exchange, is a public company within the meaning of the Companies Act 1948. As such, an offer for the company must comply with the provisions of the City Code. The letter of offer to shareholders, which was brought to the Panel's attention on 7th November did not comply with the requirements of the Code, either as to the usual terms and conditions upon which offers must be made or as to the information and advice to be given to shareholders.

The Panel has commenced an investigation into the circumstances of this case. In the meantime, the Panel wishes shareholders who have not so far accepted the offer to be aware of the serious deficiencies in the manner in which Mr. Wishart's offer has been made to them.

9th November, 1979.