

THE TAKEOVER PANEL

HANSON TRUST PLC ("HANSON")

IMPERIAL GROUP PUBLIC LIMITED COMPANY ("IMPERIAL")

VALUATION OF HANSON'S 10% CONVERTIBLE LOAN STOCK 2007/2012
("LOAN STOCK")

At this late stage in the offer it has been argued to the Panel by the advisers to Imperial that the value attributed by Hanson to its new Loan Stock is overstated. This security is not presently listed. Where an offer involves the issue of unlisted securities for which listing is to be sought, the Take-over Code requires the value to be based on a reasonable estimate, to be made by an appropriate adviser, of what the price would have been had the securities been listed. Such an estimate of value of Hanson's Loan Stock has been made by Hoare Govett.

Having considered the arguments and after consulting an independent stockbroker, the Panel, while expressing no view on the value of the Loan Stock, considers that the Hoare Govett valuation satisfies the requirements of the Take-over Code.

9 April 1986