

# THE TAKEOVER PANEL

**TURNER & NEWALL PLC ("TURNER & NEWALL") /**  
**AE PLC ("AE")**

In a press statement issued by AE on 5 September, Sir John Collyear, Chairman of AE, raised the question of why Turner & Newall "has not commented on trading in the first six months of their year".

It is well known to the advisers to both Turner & Newall and AE that any material comment by Turner & Newall on trading in the first six months of their year is now not permitted under Rule 32.1 of the City Code on Take-Overs and Mergers. This is because such an announcement "may have the effect of increasing the value of the offer". Turner & Newall stated on 12 August that their offer is, subject to one exception, final and so under that Rule no increase was thereafter permitted, subject to that exception.

9 September 1986