

THE TAKEOVER PANEL

BRITISH COAL PENSION FUNDS ("BCPF") GLOBE INVESTMENT TRUST PLC ("GLOBE")

On 7 June the board of Globe posted a further circular to its shareholders entitled 'Globe's Total Value'. The circular includes (on page 7) the following statement:

"The Coal Funds took exception to the inclusion in Globe's Total Value of the recommended final dividend for the year ended 31 March 1990 of 4p per share. Their arguments have been overruled by the Panel on Take-overs and Mergers."

This statement only reflects part of the Panel Executive's announcement on 25 May. This announcement (part of which is quoted in Section 6 of Appendix I of Globe's circular) not only dealt with the treatment by BCPF of Globe's recommended final dividend of 4p per share but also clarified the terminology used by Globe to describe its estimate of the value of each Globe share. Globe's acceptance of this second point resulted in Globe ceasing to refer to its value in terms of Total Net Asset Value, using instead the term Total Value, and satisfied BCPF that Globe could properly include in its estimate of Total Value per share the recommended final dividend.

8 June 1990