

# THE TAKEOVER PANEL

## **REDLAND PLC ("REDLAND") OFFER FOR ENNEMIX PLC ("ENNEMIX")**

The Panel Executive confirms that it is investigating certain matters relating to the use of valuations in the context of Redland's offer for Ennemix. On 8 March Ennemix published a valuation by Smiths Gore of certain freehold and leasehold interests in land, buildings and minerals owned by the Ennemix group. On 2 April Redland published an opinion as to value by Grimley in relation to the same assets. Following a complaint by Ennemix on 4 April concerning Redland's use of Grimley's opinion, Ennemix made a formal submission to the Panel Executive on 10 April. The signatories of the Smiths Gore and Grimley opinion letters are members of The Royal Institution of Chartered Surveyors ("RICS"), to whose rules the City Code refers in the context of valuations. The Panel Executive is currently discussing these matters with the RICS. A further announcement will be made in due course.

15 April 1996