

THE TAKEOVER PANEL

The Panel on Take-overs and Mergers announces that, with the approval of the Governor of the Bank of England, Mr. David Macdonald, presently Chairman of the Issuing Houses Association and a director of Hill Samuel & Co. Limited, has been appointed to succeed Mr. Martin Harris as Director General of the Panel with effect from 1st April, 1977.

7th December, 1976.

BIOGRAPHICAL NOTE:

David Macdonald, a solicitor, has been in charge of Hill Samuel's corporate finance activities for the past six years.

As Chairman of the Issuing Houses Association since 1975 he has also headed the City Working Party which is responsible for the City Code as administered by the Take-over Panel.

He was one of the advisers to the Heath Government on the Upper Clyde shipbuilding crisis in 1971. For the past five years he has also been an independent member of the British Tourist Authority.

Mr. Macdonald, who is 40, is married with two daughters and lives in London.

December 7, 1976