

APPENDIX 1: LIST OF THOSE FROM WHOM WE OBTAINED EVIDENCE

1. General Assistance

We have received considerable assistance from:

- The Securities and Investment Board
- The Takeover Panel
- The Securities and Exchange Commission
- Commission des Opérations de Bourse
- The Financial Services Authority
- Occupational Pensions Regulatory Authority
- The Bank of England
- The Institute of Chartered Accountants in England and Wales
- The Department of Social Security
- Mr John Talbot, Joint Administrator of the private side companies,
- Mr Neil Cooper, Joint Liquidator of Bishopsgate Investment Management Limited (In Liquidation)
- Mr A M Homan, Joint Administrator of Maxwell Communication Corporation plc (In Administration)
- Dr Eilís Ferran, Reader in corporate law and financial regulation, University of Cambridge
- Mr Paul Myners, who was requested by H M Government to carry out a review of institutional investment

2. Specific assistance

Explanatory Notes:

- 1. The individuals named are not necessarily still with the relevant organisation. The brief description given below is of the individual's position at the time of the flotation of MGN in 1991, or if their involvement was only at an earlier time, at that time.
- 2. We have used the names of organisations relevant at the time of the events we describe.
- 3. Those who were not interviewed but provided written evidence to us are marked with an asterisk (*).

Henry Ansbacher & Co

Mr Richard Fenhalls* Executive Chairman of Henry Ansbacher & Co, Banking Division
Mr Martin Say* Manager

Ashurst Morris Crisp

Mr David Kershaw* Partner
Mr Edward Sparrow* Partner

Association of Mirror Pensioners

Mr Antony Boram Chairman
 Mr Kenneth Hudgell Secretary and Treasurer

They were represented by Mr Orton of Evershed, Wells & Hind

Bacon & Woodrow

Mr John Simon Partner

He was represented by Mr Leonard of Fishburn Morgan Cole

Bankers Trust

Mr Andrew Grabowski Associate, Corporate Banking Division
 Mr Ralph MacDonald* Managing Director and Co-head of Global Corporate Finance
 Mr Michael Moore Managing Director, Corporate Finance

They were represented by Mr Vigrass of Ashurst Morris Crisp

Barclays Bank

Mr Paul Le Versha Manager, Media and Communications, Corporate Banking Division

Capel Cure Myers Capital Management Limited

Mr John Blackburn* Company Secretary
 Mr Henry Boucher* Fund Manager
 Mr Lee Brock* Pensions Fund Administration Assistant
 Mr Philip Jones* Director
 Mr Richard Nead* Director and Compliance Officer
 Mr Tony Pattison* Director
 Mrs Jackie Williams* Pension Fund Administration Assistant
 Mr Terry Williams* Pension Fund Administration Assistant

They were represented by Herbert Smith

Chase Manhattan Bank NA

Mr Robert L. Davies* Manager, Treasury Documentation Unit

They were represented by Clifford Chance

Clifford Chance

Mr Robin Burleigh Partner
 Mrs Helen Cox Partner

Miss Kathy Honeywood	Assistant Solicitor
Mr Simon macLachlan	Partner
Mr Martin Richards	Partner
Mr Philip Osborne*	Assistant Solicitor
Mr Richard Sutton-Mattocks	Assistant Solicitor
Miss Cerys Wyn Davies	Assistant Solicitor

They were represented by Mr Potts of Clifford Chance

Coopers & Lybrand Deloitte

Mr James Bromby	Manager
Mr Kenneth Brown*	Manager
Mr David Coombs	Manager
Mr David Corsan	Retired Partner and Director of IMRO
Mr John Cowling	Partner
Mr Douglas Dean	Manager
Mr Brandon Gough	Chairman
Mr Jeremy Heap	Manager
Mr Edward James	Supervisor
Mr Adrian Lamb	Partner
Miss Sharon Mawhinney	Manager
Mr John McNab	Partner
Mr John Mellett	Manager
Mr Christopher Merry	Senior Manager
Mr Andrew Miller	Supervisor
Mr Tim Moss	Partner
Miss Margaret Mullen	Partner, Business Valuations Unit
Mrs Sharon Myers	Supervisor
Mr Nick Parker*	Partner
Mr Andrew Simonds	Senior Manager
Mrs Marion Smart	Assistant Manager
Mr Ian Steere	Partner
Mr Neil Taberner	Partner
Mr Brian Taylor*	Manager
Mr David Thomas	Manager
Mr Glyn Thomas*	Partner

Mr Peter Walsh	Partner
Mrs Caroline Woodward	Senior Manager, Business Valuations Unit
Mr Stephen Wootten	Partner
	They were represented by Miss Cormack, Mr Scott and Mr Kean of Barlow Lyde & Gilbert and Mr Jonathan Hirst QC. Mr Gough was also represented by Mr Christopher Clarke QC. They were all also represented by Mr Pugh, Legal Adviser to, and Partner of, CLD.
Coutts & Co (Lausanne) SA	
Mr David Mitchell	Manager, Coutts & Co, Lausanne, Switzerland,
	They were represented by Mr Goodwell, General Counsel, Coutts & Co Group Trust Services
Crédit Lyonnais	
Mr Jean-Claude Goubet*	General Manager in the UK
Crédit Suisse	
Miss Julie Maitland*	Relationship Manager
	They were represented by Mr Booker of Clifford Chance
Dewe Rogerson	
Mr Anthony Carlisle	Chief Executive
	He was represented by Mr Rosenheim of Denton Wilde Sapte
Freshfields	
Mr Thomas Head	Partner
Mr Philip Richards	Partner
	They were represented by Mr Stebbings of Freshfields Bruckhaus Deringer
Goldman Sachs	
Mr Robert J Katz	General Counsel and Partner
Mr Eric Sheinberg	Partner

Mr David M Silfen	Partner & Co-head, Equities Division
Mr Lawrence Wood	Operations Manager
	They were represented by Miss Barrett of Slaughter and May and Mr Meiklejohn of Sullivan & Cromwell
IMRO	
Mr Graham Dunnachie	Manager, Compliance Department and later Member Assessment Department
Mr William Hickson	Team member, Member Assessment Department
Mrs Eileen Milnes	Team member, Member Assessment Department
Mr John Morgan	Chief Executive
Mr Kalyan Ray	Manager, Member Assessment Department
Mr Keith Robinson	Director of Membership and Member Assessment Department
Mr R.G. Smethurst*	Member of the Board of Directors
Mr Peter Smith	Senior Compliance Officer
Mr Phillip Thorpe	Chief Executive, appointed in July 1993
	They were represented by Mr Walker and Mrs Crow of IMRO and by Mr Charles Flint of Counsel
INVESCO MIM and MIM	
Mr Timothy Daily	Securities Lending Executive
Mr Ratan Engineer*	Group Finance Director of Invesco MIM
Mr Nicholas Johnson*	Managing Director of MIM
Mr Christopher Matthews*	Compliance Officer
Mr Scrymgeour-Wedderburn*	Director of MIM and Fund Director
Mr Derek Sheffer*	Assistant Director of MIM and Fund Manager
Mr Robert Southgate*	Assistant Director of MIM and Head of the Securities Department
Lord Stevens of Ludgate*	Chairman of Invesco MIM
	All the above except Mr Daily were represented by Mr Webb and Mr Sparrow of Ashurst Morris Crisp
LBI	
Miss Bonita Baker*	Senior Investments Administrator
Mr Stuart Carson	Director and Compliance Officer
Lord Donoughue of Ashton	Executive Vice Chairman
	He was represented, at a later stage, by Mr Rosenheim of Denton Wilde Sapte

Mr Jonathan Ford	Finance Director
Mr Andrew Smith	Managing Director He was represented by Mr Reiss of Weil, Gotshal & Manges
Mr Mark Tapley	Managing Director
Mr Larry Trachtenberg	Director and Compliance Officer
Lehmans	
Mr Howard L Clark Jnr*	Chairman, Lehmans New York
Mr Jay Cook*	Head of Credit Department, New York
Mr John DiRocco	Former Head of International Securities Lending, London He was represented by Mr Lomas of Freshfields Bruckhaus Deringer
Mr Mark Greenfield*	Head of Corporate Credit, London
Mr Joseph Gregory*	Joint Head of Lehmans Fixed Income Division, Worldwide, based in New York
Mr Frederick Frank*	Senior Managing Director, Investment Banking
Mr Mark Haas	Head of Stock Loan Department, London He was represented by Mr Lawrence of Freshfields Bruckhaus Deringer
Mr Andrew Hancock	Credit Manager, London He was represented by Mr Wilson, of Speechly Bircham
Mr Philip Howard*	Head of Fixed Income, Europe, based in London
Mr Martin Kay*	Senior Corporate Foreign Exchange Dealer
Mr Harvey Krueger*	Senior Managing Director, Investment Banking
Mr Piers Le Marchant*	Legal Counsel, Capital Markets Division, London He was represented by Mr Lawrence of Freshfields Bruckhaus Deringer
Mr Mohammed Moursy*	Head of Operations Department, London He was represented by Richards Butler
Mr Robert Price	Manager, Operations Department, London He was represented by Mr Lawrence of Freshfields Bruckhaus Deringer
Mr Roger Ramsay*	Trader in Domestic Stocklending He was represented by Trowers & Hamlins
Mr Stephen Spiegel*	Chairman, Lehmans London
Mr Jeff Vanderbeek*	Business Head for Stocklending Worldwide, based in New York
	Lehmans were also represented by Mr Peter Sherratt, Chief Counsel Lehmans (Europe) and Mr Philip Croal and Mr David Scott of Freshfields Bruckhaus Deringer

Linklaters & Paines

Mr Christopher Cooke	Partner
Mr Andrew Peck	Partner
Mr David Roberts	Assistant Solicitor
Mr Mark Sheldon*	Senior Partner
Mr Anthony Thurnham	Partner

They were represented by Mr Brister and Mr Reid and, at a later stage, by Mr Nicholson of Linklaters & Alliance

Lloyds Bank

Mr Johny Armstrong	Director, Capital Markets Division
Mr Brian Brown	Senior Corporate Manager, Corporate Banking Division
Mr Christopher Legg	Senior Manager City International Branch
Mr A.E. Moore	Main Board Director

They were represented by Mr Barker of Cameron McKenna

The family of RM

Mr Kevin Maxwell	He was represented, until May 1997, by Mr Oliver of Peters & Peters
Mr Ian Maxwell	He was represented by Mr Cooper of Gouldens and later by Mr Oliver of Peters & Peters and Ms Clare Montgomery QC

MCC/Central Treasury

Mr Richard Baker	Deputy Managing Director
Ms Carolyn Barwell	Personal Assistant to Kevin Maxwell
Mr Basil Brookes	Finance Director
Mr Albert Fuller	Group Treasurer, MCC
	He was represented at a later stage by Magrath & Co
Mr Simon Griffiths	Assistant Treasurer, MCC
Mrs Eileen Raperport	Deputy Group Treasurer, MCC
Ms Jane Roberts*	Assistant Treasurer, MCC and later of the private side
Lord Walker of Worcester	Director of MCC

He was represented by Mr Sparrow of Ashurst Morris Crisp

Midland Bank

Mr Adam Barrett	Corporate Banking Division
Mr Robert Keen	Manager, Corporate Banking Division

They were represented by Mr East, Legal Department, Midland Bank Group.

MGN

Mr Robert Brookes	Cash Office Manager
Sir Robert Clark	Non-executive Director
Mr Alan Clements	Non-executive Director
Mr Dennis Craggs	Group Accountant
Mr Roger Eastoe	Deputy Managing Director (Advertising)
Mr John Ferguson	Director
Miss Deborah Maxwell	Corporate Legal Advisor, (now Mrs Goodwin)
Mr Lawrence Guest	Finance Director
Mr John Hemple	Deputy Finance Director
Mr Victor Horwood	Joint Managing Director
Mr Endell Laird	Director
Lord Williams of Elvel	Non-executive Director
Mr Charles Wilson	Director

They were represented by Mr Livingston of Lovells, save for Miss Maxwell who was also represented by Mr Fagan of Lovells.

Mr Ernest Burrington	Joint Managing Director
Mr Joseph Haines	Non-executive Director
Mr Patrick Morrissey	Former Senior Deputy Managing Director
Mr Alan Stephens	Company Secretary
Mr Michael Stoney	Director

He was represented by Mr Burton of Simons Muirhead & Burton

Sir Kenneth Alexander*	Non-executive Director of SDR and SDR (1986) Ltd, 1990-91
Miss Alison Buttery	Assistant in Company Secretarial Department
Sir Tom McCaffrey*	Director, 1984-5
Mr Richard Stott	Editor, <i>Daily Mirror</i>
Sir Alwyn Williams*	Non-executive Director, SDR

Morgan Stanley Group

Mr Paul Aaronson	Legal Counsel, MSI
Ms Andrea Low	Client Executive, MSTC
Mr John Roberts	Executive officer, MSTC

They were represented by Miss Cannon and Mr Hewitson of Richards Butler

Mr Lewis W Bernard	Director and Member of the Executive Committee, Morgan Stanley Group Inc
Mr Anthony Dixon*	Professional, Liability Management, London. Morgan Stanley UK Group Limited
Mr Richard Felix	Managing Director and Head of Credit Worldwide
Mr Richard Fisher*	Chairman, Morgan Stanley Group Inc.
Mr David Gendron	Head of Liability Management, London and a Managing Director
Mr Richard Gould	Principal, MSI
Mr Stephen Heath*	Head of London Liability Management
Mr Gerard Lynch	Managing Director, Morgan Stanley Group Inc
Ms Laurie Mayers	European Credit Manager, Morgan Stanley & Co Inc
Mr Raju Panjwani	Financial Audit Director, Morgan Stanley & Co Inc
Mr Robert S Tull	Vice President, Morgan Stanley Group Inc
	They were represented by Mr Lawrence Collins QC and Ms Band of Herbert Smith
Mr Thomas H Christofferson*	Operations manager, MSTC
Mr Robert F Gartland*	Head of Morgan Stanley Services
Mr William Koster*	Associate Credit Controller, New York
Ms Ina Jacobs*	Assistant Financial Administrator, MSTC
Ms Judith Mabry*	Marketing Manager, Morgan Stanley Security Services Inc
National Westminster Bank	
Mr Robert Brown*	Senior Corporate Banking Executive
Mr Alan Bryson*	Senior Corporate Banking Executive
Mr R.W. Byatt*	General Manager - Corporate & Institutional Finance
Mr A.J. Hennessey-Brown*	Regional Director Corporate Banking
Mr David Leal-Bennett	Corporate Banking Executive
Mr John Melbourn	Chief Executive, Corporate and Institutional Banking
	They were represented by Mr Elliott of Linklaters & Alliance
Nicholson Graham & Jones	
Mr Philip Morgenstern	Partner
Mr Ian Pittaway	Partner
Mr R.J.E. Smith*	Partner
	They were represented by Mr Walker of Nicholson Graham & Jones

Pensions

Administration

Mr Brian Chapman	Communications Manager and Director of MGPT
Mr Harold Abraham	Investment Administrator, Pergamon Group Pensions Department
Mr Trevor Cook	Pension Fund Manager and Director of BIM
Mr Jeffrey Highfield	Financial Controller, Pergamon Group Pensions Department

Trustees of MGPS

Mrs I.D. Aitken*
Mr J. Bygrave*
Mr Robert Edwards*
Mr Michael Gallemore*
Mr Kevin Hughes*
Mr P.I. Jackson*
Mr Ken Udall*

Trustees of MCWPS

Mr Peter Bouch*
Mr K. Fellowes*
Mr Terry Stewart*
Mr Arthur Swan*
Mr M.J. Talbot*
Mr J.L.L. Verden*
Mr Keith Ward*

UBS Phillips & Drew

Mr Derek Terrington	Research Analyst
---------------------	------------------

Private Side

Mrs Jean Baddeley	Personal Assistant to RM and Hospitality Director She was represented by Mr Livingston of Lovells
Mr Robert Bunn	Deputy Managing Director (Finance), RMG, He was represented by Miss Smith and Ms Mather of Burton Copeland
Mrs Shirley Caddock*	Personal Assistant to Mr Stoney
Mr Patrick Devlin*	Financial Controller of PHL
Mr John Gould*	Group Financial Controller of HI
Mr Douglas Harrod	Formerly Butler to RM, later Catering Manager to the Directors of MGN He was represented by Mr Livingston of Lovells

Mr Joseph Pereira	Former Butler to RM He was represented by Mr Livingston of Lovells
Mr Derek Shaw	Consultant, Pergamon Group Property Department
Mr George Willett	Consultant to RM and Director of FTIT, He was represented by Mr Dawkins of Simmons & Simmons
Mr Ronald Woods	Director of MCC and Tax Advisor, He was represented by Mr Cooke of Rooks Rider
Mr Sheldon Aboff*	
Robert Fraser Group	
Mr Colin Emson	Chief Executive He was represented by Mr Cooper of Gouldens
Salomon Brothers	
Mr Ian Hannam	Head of Equity Syndication and Head of Equity Capital Markets in London
Mr Naguib Kheraj	Vice President, London
Mr Charles McVeigh	Chairman of SBIL, London
Mr Robert Kretowicz*	Director, SBIL, London
	They were represented by Ms Bergin, Legal Counsel, Salomon Brothers and Ms Rickard, Mr Swain and Mr Bolton (and later by Mr Chalk) of Freshfields Bruckhaus Deringer
Samuel Montagu	
Mr David Blake	Assistant Director, Corporate Finance
Mr Clive Chalk*	Director, Corporate Finance
Mr Christopher Clarke	Director, Corporate Finance
Mr Andrew Galloway	Director, Corporate Finance
Mr Angus Macpherson	Assistant Director, Corporate Finance
Mr Ian McIntosh	Deputy Chief Executive and Head of Corporate Finance
Mr Christopher Sheridan	Chief Executive
Mr Alan Stewart	Assistant Director, Corporate Finance
	They were represented by Mr Lee, Miss Still and Mr Sackman of Norton Rose.

Smith New Court

Mr James Agnew	Director, Corporate Finance
Mr Nicholas Banzsky	Director, Corporate Finance
Mr Terence Connor	Media and Publishing Analyst
Mr Alexander Duma	Director, Corporate Finance
Mr Michael Heath	Director, Traded Options
Mr Michael Marks	Chief Executive
Sir Michael Richardson	Chairman
Mr Jeremy Tulk-Hart	Director, Corporate Finance
Mr Matthew Ward-Corderoy	Senior Market-Maker
Miss Penelope Willink	Director, Corporate Finance

They were represented by Mr Sparrow of Ashurst Morris Crisp

Stock Exchange

Mr Gavin Fryer	Director of Listing He was represented by Mr Walmsey, Solicitor.
Mr Peter Gerrard	General Counsel He was represented by Mr Mackay, Legal Counsel, Stock Exchange.
Mr Mark Juson	Manager UK Equity Market Supervision He was represented by Mr Gerrard, General Counsel, Stock Exchange
Mr Richard Miller	Listings Group Manager He was represented by Mr Gerrard, General Counsel, Stock Exchange
Mr Patrick Morton	Listing Group Manager He was represented by Mr Smyth of J Smyth & Co
Miss Penny Partridge	Reader She was represented by Mr Jenkins of Frere Cholmeley
Mr David Porteous	Technical Compliance Advisor He was represented by Mr Gerrard, General Counsel, Stock Exchange
Mrs Kim Ramsay	Reader She was represented by Miss Easterbrooke of Trowers & Hamlins
Mr Daniel Sheridan	Head of Market Supervision Department He was represented by Mr Gerrard, General Counsel, Stock Exchange

The Stock Exchange and some of its staff were also represented by Mr Walker-Arnott, Mr Fleck and Miss Hutchinson of Herbert Smith

Titmuss Sainer & Webb

Mr Paul Harding*	Partner
Mr David Vogel	Partner
Mr Derek Reynolds	Partner
Mr Richard Russell*	Partner

They were represented by Mr Ralph of Boodle Hatfield.

S G Warburg/Rowe & Pitman

Mr Mark Smith	Director, S G Warburg & Co Ltd He was accompanied by Mrs Hammond, Compliance Officer, S G Warburg Group
Mr P.S.Wilmot-Sitwell*	Deputy Chairman of SG Warburg Group plc, Chairman SG Warburg Securities Limited
Mr S.R. Stradling*	Chairman Rowe & Pitman Ltd
Mr John Woolland	Stockbroking Corporate Financier He was represented by Mr Rogers of Theodore Goddard

Others

Allen & Overy*

Lord Benson*

Mr Richard Caws* Director, Caws & Morris Ltd, Chartered Surveyors

Conrad Ritblat Sinclair
Goldsmith* Chartered Surveyors

Department of the
Environment* Property Holdings

Extel Group plc*

Financial Reporting Council*
and Sir David Tweedie*

Mr Ellis Freedman President of TIB and Partner in Whitman & Ransome
He was represented by Mr Wohl and Mr Esseks of Lankler Seifert and Wohl

Mr M.C. Grumbridge*	Lewis Silkin
Sir Martin Jacomb*	Chairman of BZW
Mr Stephen James*	Consultant, Simmons & Simmons
Dr Werner Keicher	General Trust Company He was represented by Meier & Wolf, Vaduz, Liechtenstein
Lord Keith of Castleacre*	
Mr M. Killick	
Mr J. Konstanty	He was represented by Mr Wyld of Macfarlanes
Ms B. Maddox	
Mr David Maislish*	Partner, Maislish & Co
Mr David Montgomery*	
MGN Pension Trustees Ltd*	They were represented by Travers Smith Braithwaite
MCP Pension Trustees Ltd*	They were represented by Turner Kenneth Brown
Mr Andrew Neil*	
The Newspaper Publishers Association Ltd*	
Occupational Pensions Board*	
Mr John Padovan	Director, de Zoete & Bevan Ltd (part of BZW Ltd) He was represented by Mr Howard Trust of BZW
Mr J. Paton	He was represented by Mr Mitchard of Simmons & Simmons
Peat Marwick	

Mr James Peers	Legal and Compliance Officer and Director, The Baring Group plc
Mr Robert Pirie*	Rothschild Inc.
Rawlinson & Hunter*	They were represented by Vizards
The Really Useful Group plc*	They were represented by Nabarro Nathanson
Reed International plc*	
Reuters Holdings plc*	
Dr J. Robertson*	
Savills*	Chartered Surveyors
Mr Andrew Skinner	Director, James Capel & Co. Limited
Mr Christopher Woodburn	Chief Operating Officer, The Securities and Futures Authority. He was accompanied by Mr Giles Stimpson, Legal Adviser, and Mr Alan King, Director of Membership.

3. The following further banks and financial institutions have provided us with written information.

Astaire & Partners Ltd

Bank of America; they were represented by Rowe & Maw

The Bank of Nova Scotia

Banque Nationale de Paris

Bayerische Vereinsbank

Cazenove & Co

Citibank NA

Daiwa Europe Bank plc

Dresdner Bank AG

Feshbach Brothers

The Fuji Bank Ltd

George Weiss & Associates

Gerrard & National Holdings plc

Hambros Bank Limited
Hill Samuel Bank Limited
James Capel & Co
Kansallis-Osake-Pankki
King & Shaxson Money Brokers Ltd
Kleinwort Benson Securities Limited
Laing & Cruickshank
Lazard Frères & Co Limited; they were represented by Wachtell Lipton Rosen & Katz
Lazard Money Broking Limited
Lloyds Investment Management Limited
Merrill Lynch Europe Limited
The Nikko Bank (UK) plc
Nikko Capital Management (UK) Ltd
Nikko Europe plc
Nomura Bank International plc
Paine Webber International (UK) Limited
Peel Hunt & Co Limited
Phillips & Drew Fund Management Limited
Prudential Bache Capital Funding (Money Brokers) Limited
Rocker Partners LP
Schroder Investment Management Limited
Scottish Investment Trust plc
Sheppards Moneybrokers Limited
Société Générale
Soros Fund Management
Swiss Bank Corporation
Swiss Volksbank
Thornton Investment Management Ltd
Tiger Management Corporation
Toronto Dominion Bank Limited
Townesley & Co
UBS Limited
Westpac Banking Corporation