

THE TAKEOVER PANEL

**REDLAND PLC ("REDLAND")
OFFER FOR
STEETLEY PUBLIC LIMITED COMPANY ("STEETLEY")**

Undertakings announcement and extension of timetable

Following the announcement by the Secretary of State for Trade and Industry yesterday, and the Panel's announcements on 22 January and 14 February, the Panel has reviewed again the offer timetable. The Panel is of the view that the offer timetable should continue to be suspended unless and until the Secretary of State, having accepted suitable undertakings from Redland, announces that the offer will not be referred to the MMC. The Panel accordingly rules that "day 39" will be deemed to be the second day after such announcement. "Day 46" and "day 60" will also be extended by the same number of days.

It is anticipated that the Secretary of State will announce his decision soon after 25 February. If, however, no such announcement has been made by Thursday, 12 March 1992, the Panel will again review the matter.

19 February 1992