

# THE TAKEOVER PANEL

**OFFERS BY**  
**ST DAVID CAPITAL PLC ("SDC")**  
**AND**  
**WPD LIMITED ("WPD")**  
**FOR**  
**HYDER PLC ("HYDER")**

Earlier today WPD submitted a bid of 365p per Hyder share for the purposes of the sealed bid procedure established by the Panel Executive. This was the only sealed bid submitted.

WPD's revised bid was not announced by the time specified in the procedure. SDC has appealed against a ruling of the Panel Executive allowing the WPD bid to proceed.

A meeting of the full Panel to consider this appeal will be held as soon as possible.

11 August 2000