

THE TAKEOVER PANEL

GRAMPIAN HOLDINGS PLC ("GRAMPIAN")

AND

LLOYDS CHEMISTS PLC ("LLOYDS")

OFFERS FOR

MACARTHY PLC ("MACARTHY")

Offer timetable extended

Rule 31.9 of the Code requires that all significant information should be published by an offeree company by the 39th day following the publication of the offer document, which in this case would be 1 October. However, at present the decision whether the offer by Lloyds will be referred to the Monopolies and Mergers Commission has yet to be announced.

In these circumstances the Panel, with the agreement of Macarthy, Grampian and Lloyds, has ruled that "Day 39" will be deemed to be two days after the announcement of that decision.

"Day 46" (the last date for posting a revised offer) and "day 60" (the date by which an offer must become unconditional as to acceptances) will also be extended by the same number of days. The next closing dates of the offers will not be affected by this extension.

30 September 1991