

THE TAKEOVER PANEL

**WILLIAMS HOLDINGS PLC ("WILLIAMS")
OFFER FOR
RACAL ELECTRONICS Plc ("RACAL")**

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. Normally, therefore, the last day for publication by Racal of important new information in the context of the offer by Williams would be Tuesday, 29 October 1991. However, at present the decision whether the offer will be referred to the Monopolies and Mergers Commission ("MMC") has yet to be announced.

In these circumstances the Panel has ruled that "day 39" will be deemed to be the second day after the announcement of a decision that the offer will not be referred to the MMC.

"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 expiry date of the offer will not be affected by this extension.

If the Secretary of State for Trade and Industry announces that the offer will be referred to the MMC unless certain undertakings are given by Williams, the Panel will review the matter of the offer timetable at that time.

25 October 1991