

THE TAKEOVER PANEL

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

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 posting of the offer document. Normally, therefore, the last day for publication by Steetley of important new information in the context of the offer by Redland would be Monday, 27 January 1992. However, at present the decision whether or not the offer will be referred to the Monopolies and Mergers Commission ("MMC") has yet to be announced and the Panel understands that it will not be announced by 27 January 1992.

In these circumstances the Panel has ruled that "day 39" will be deemed to be the second day 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 expiry date of the offer will not be affected by this extension.

The Panel will review the matter of the offer timetable if there is no announcement by the Secretary of State for Trade and Industry by Thursday, 13 February 1992 or if it is announced that the offer will be referred to the MMC unless certain undertakings are given by Redland.

22 January 1992