

THE TAKEOVER PANEL

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

Offer timetable further extended

On 22 January 1992, the Panel announced its ruling that "day 39" of the above offer (the day by which, under Rule 31.9 of the Code, all significant information should be published by an offeree company) was to be deemed to be the second day after the announcement of the decision by the Secretary of State for Trade and Industry whether or not the offer was to be referred to the Monopolies and Mergers Commission ("MMC"). The Panel also stated that it would review the matter of the offer timetable if there was no announcement by the Secretary of State for Trade and Industry by Thursday, 13 February 1992.

No reference decision has been announced and the Panel has, therefore, reviewed the matter.

The Panel is of the view that the offer timetable should be further extended and, therefore, confirms its earlier ruling that "day 39" will be deemed to be the second day after the announcement of that decision. "Day 46" (the last day for posting a revised offer) and "day 60" (the day 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 again if there is no announcement by the Secretary of State for Trade and Industry by Thursday, 12 March 1992 or if it is announced that the offer will be referred to the MMC unless certain undertakings are given by Redland.

14 February 1992