

THE TAKEOVER PANEL

OFFERS BY
QUEBECOR PRINTING INC. ("QPI")
AND
WEBINVEST LIMITED ("WEBINVEST")
FOR
WATMOUGHS (HOLDINGS) PLC ("WATMOUGHS")

Offer timetable extended

Rule 31.9 of the Code requires that all significant financial 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 Watmoughs of such information in the context of the competing offers by Webinvest and QPI would have been 4 April 1998. However, the decision whether or not to refer the offer by Webinvest to the Monopolies and Merger Commission 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 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 dates of each of the offers will not be affected by this extension.

2 April 1998