

THE TAKEOVER PANEL

QUEBECOR PRINTING INC. ("QUEBECOR")

WATMOUGHS (HOLDINGS) PLC ("WATMOUGHS")

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 Watmoughs of important new information in the context of the offer by Quebecor would have been 16 January 1998. However, the decision whether or not the offer will be referred to the Monopolies and Mergers 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 date of the offer will not be affected by this extension.

14 January 1998