

THE TAKEOVER PANEL

OFFERS BY
ST DAVID CAPITAL PLC ("SDC")
AND
WPD LIMITED ("WPD")
FOR
HYDER PLC ("HYDER")

SDC and WPD have each announced offers for Hyder which currently remain open for acceptance. Neither offer has yet been declared final and either offer may therefore be increased or otherwise revised. Rule 32.1 of the Code provides that the last day for posting a revised offer document is Day 46 of the timetable. This date was established by the posting by WPD, the later competing offeror, of its offer document. Day 46 in the cases of both offers is therefore Friday 11 August.

The Panel Executive has ruled, following discussions with the parties, that in order to provide an orderly framework for the two offerors to make increased offers on Day 46 a sealed bid procedure will operate where either offeror wishes to increase its offer after 4.30pm on 10 August.

The final day for posting any increased offer announced on Friday 11 August 2000 will be Wednesday 16 August 2000 and "Day 60" (the date by which an offer must become unconditional as to acceptances) will be Wednesday 30 August.

10 August 2000