

THE TAKEOVER PANEL

**BABCOCK & WILCOX, LIMITED ("BABCOCK")/
WOODALL-DUCKHAM GROUP LIMITED ("WOODALL-DUCKHAM")**

Today the full Panel heard an appeal by Woodall-Duckham in relation to the announcement of 29th January on behalf of Babcock that its offer to purchase the ordinary shares of Woodall-Duckham had become unconditional. It is not within the competence of the Panel to express any view as to the legal implications but the Panel considers that so far as the Rules of the City Code are concerned the offer had become unconditional on or before 3.30 p. m. on 29th January, in view of the fact that at that time Babcock had agreed to acquire or received acceptances in respect of more than 50% of the ordinary shares of Woodall-Duckham.

30th January 1973.