

# THE TAKEOVER PANEL

**BTR PLC ("BTR")  
OFFER FOR  
PILKINGTON BROTHERS PLC ("PILKINGTON")**

**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 publication of the offer document. Normally, therefore, the last day for publication by Pilkington of important new information in the context of the offer by BTR would be 3 January 1987. However, at present 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, with the agreement of BTR and Pilkington, has ruled that "day 39" will be deemed to be the day two days 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.

The Panel understands that the decision whether or not the offer will be referred to the Monopolies and Mergers Commission is unlikely to be announced before the week commencing 12 January. In these circumstances the Panel has requested Pilkington not to release information envisaged by Rule 31.9 and BTR not to announce any revised offer until after the announcement of the

decision concerning the reference, in each case without the Panel's consent. The parties have agreed to these requests. If there is no announcement concerning the reference by 15 January the Panel will review the situation.

2 January 1987