

THE TAKEOVER PANEL

GC&C BRANDS LIMITED
OFFER FOR
IRISH DISTILLERS GROUP plc

Offer timetable extended

Rule 32.1 of the Code prevents an offeror from posting a revised offer document during the final 14 days of an offer. This Rule reflects General Principle 4 of the Code, which states that shareholders must be given sufficient information and advice to enable them to reach a properly informed decision and must have sufficient time to do so. Normally, therefore, the last day for GC&C Brands to revise its offer for Irish Distillers would be Friday 12 August.

The Code timetable is also structured so that matters of public policy, such as competition issues can usually be settled by the agencies concerned during the early stages of an offer, so leaving the parties, their advisers and shareholders to consider the financial merits of the offer within the normal 60 day period.

However, the European Commission has recently informed GC&C Brands that its offer appears to contravene Article 85 of the Treaty of Rome. Since then GC&C Brands has been in discussion with the Commission with a view to resolving this issue, but it is unlikely that the matter will be settled by 12 August.

Accordingly the Panel, with the agreement of GC&C Brands and Irish Distillers, has agreed that the last day for posting any revised offer will be extended to 19 August.

This extension will enable GC&C Brands to attempt to reach a conclusion in its discussions with the European Commission and will give the parties the opportunity to raise any outstanding Code matters with the Panel.

GC&C Brands has confirmed that neither it nor its shareholders will announce a revised offer before 19 August without the consent of the Panel.

The date by which any revised offer must become unconditional as to acceptances will also be extended. Unless otherwise agreed by the Panel it will be 2 September.

11 August 1988