

THE TAKEOVER PANEL

WM MORRISON SUPERMARKETS PLC ("MORRISON")

OFFER FOR

SAFEWAY PLC ("SAFEWAY")

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 Safeway of important new information in the context of the offer by Morrison would be Tuesday, 11 March 2003. However, the Secretary of State has not yet announced her decision as to whether or not the offer will be referred to the Competition Commission and the Panel understands that this decision will not be announced by 11 March 2003.

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.

If the Secretary of State announces that the offer will be referred to the Competition Commission unless certain undertakings are given by Morrison, the Panel will review the matter of the offer timetable at that time.

7 March 2003