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CONFIDENTIAL



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Secretary of State for Trade and Industry

4 July 1984

Andrew Turnbull Esq  
Private Secretary to the  
Prime Minister  
10 Downing Street  
London SW1

Dear Andrew,

JAGUAR FLOTATION

Now that the policy consideration in E(A) on the flotation of Jaguar is behind us, you may find it useful to have a note of the main dates in the timetable.

2 The Circular to the shareholders of BL plc, summoning an Extraordinary General Meeting to approve the disposal, will be posted on Friday 6 July. It will have attached to it a "dummy" prospectus, not disclosing the main price sensitive figures or the method of pricing (fixed price or tender).

3 We have arranged for DTI and Treasury officials to have an input into BL's decision on the method of pricing before it is finalised. However this decision, and that on the price the issue is to be underwritten at, is one that at the end of the day has to be the responsibility of BL and their advisers. Thereafter the BL EGM will be on 24 July, and the underwriting on 25 July. The last chance to call the operation off on grounds of adverse market conditions would be immediately before that.

4 The application list is expected to open and close on 3 August, the basis of allotment to be announced on 6 August and dealings in Jaguar shares to commence 9 August.

5 I am sending copies of this letter to the Private Secretaries to the members of E(A) and to Sir Robert Armstrong.

Yours ever,  
Ruth

RUTH THOMPSON  
Private Secretary

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