

APPENDIX 3.1
(referred to in paragraph 3.4)

Chronology

<i>Date</i>	<i>Event</i>
22 June 1999	Icopal board approves purchase price of Callenders and Vulcanite— £23.5 million. [<i>Details omitted. See note on page iv.</i>]
12 April 2000	IKO acquires Ruberoid plc through IKO UK.
14 April 2000	Initial approach to board of Icopal by Trelleborg about the possibility of a takeover.
April 2000	In light of Trelleborg's proposal, consultations occur between the boards Kirkbi and Icopal. Trelleborg decides not to make a formal offer at this time.
5 May 2000	Trelleborg Danuk A/S (Danish subsidiary of Swedish parent) launches hostile takeover bid for Icopal. Trelleborg offers the shareholders of Icopal DKK380 per share.
9 May 2000	Icopal's board holds a series of meetings with major shareholders (Kirkbi, ATP, KBF and LD) and a potential outside bidder in relation to a possible alternative bid.
11 May 2000	IKO is canvassed by the possible alternative bidder. IKO states that it is not interested in selling.
18 May 2000	At an extraordinary meeting the board of Icopal recommends to shareholders a rejection of Trelleborg's offer.
19 May 2000	The potential bidder and its financial adviser expresses an interest in putting forward a bid of DKK400 per share after discussions with management.
21 May 2000	The Icopal board expresses interest in receiving a formal offer from the potential rival bidder.
24 May 2000	Kirkbi, ATP, KBF and LD give their support to the rival bid.
31 May 2000	Trelleborg increases its offer to DKK420 per share.
31 May 2000	As a result of Trelleborg's increase, the rival bidder indicates that it will not make a counter-offer.
5 June 2000	Carlisle registers its interest in joining a possible consortium with Axcel and Kirkbi.
6 June 2000	Icopal's board holds an extraordinary meeting and advises shareholders not to accept Trelleborg's increased offer.
11 June 2000	IKO meets with consortium members: IKO informed that no alternative bid would be put together unless IKO accepts the bid put forward.
11–14 June 2000	IKO takes advice and expresses keen interest in joining the consortium. The other shareholders agree, subject to IKO accepting certain conditions.
14 June 2000	CAIK established under Danish law with four shareholders each holding 25 per cent of the company. The shareholders are Carlisle, Axcel, IKO, and Kirkbi.

14 June 2000	CAIK announces that it has agreed to purchase the shareholdings in Icopal of Kirkbi (30.7 per cent), IKO (10.2 per cent) and Købstædernes Almindelige Brandforsikring (9.3 per cent).
14 June 2000	CAIK offers remaining shareholders DKK435 per share. The expiry date of the offer is expressed to be 6.00pm on 13 July 2000.
11 July 2000	CAIK sends documents to the OFT concerning the proposed acquisition.
12 July 2000	Meeting between CAIK's representatives and the OFT.
13 July 2000	CAIK receives 84 per cent acceptance of its offer. The offer is extended to 21 July 2000.
25 July 2000	CAIK announces that it had received acceptances amounting to 98.1 per cent of the share capital and voting rights by 21 July 2000.
28 July 2000	CAIK completes the acquisition by settlement via the Danish Securities Centre. CAIK submits a mandatory offer to the remaining shareholders.
1 August 2000	OFT informed that the transaction has been completed.
11 October 2000	CAIK changes its name to Icopal Holdings A/S.
7 November 2000	Icopal delists from the Copenhagen Stock Exchange.