THE TAKEOVER PANEL

CANARY WHARF GROUP PLC ("CANARY WHARF")

Earlier today Silvestor UK Properties Limited ("Silvestor") announced that it is expected that documents will be posted today to Canary Wharf shareholders in connection with the proposed acquisition of Canary Wharf by Silvestor to be implemented by means of a scheme of arrangement of Canary Wharf under section 425 of the Companies Act 1985. The date of the Canary Wharf shareholders' meetings to be convened to consider the acquisition by Silvestor is 23 February.

Following recent representations made by Canary Wharf and Silvestor, the Panel Executive has been considering the application of Note 1 on Rule 19.3 of the Code to (i) the announcement made by Mr. Paul Reichmann on 26 August 2003 that he was considering forming a consortium to make an offer for Canary Wharf and (ii) the announcement made by Brascan Corporation ("Brascan") on 7 November 2003 that, in conjunction with certain institutional investors, it was considering making an offer for Canary Wharf.

Following discussions with the parties' advisers, the Panel Executive has ruled that each of Mr. Reichmann and Brascan must, by 6.00 p.m. on Friday 13 February, either announce an offer for Canary Wharf under Rule 2.5 of the Code or announce that he/it will not proceed with an offer for Canary Wharf. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that either Mr. Reichmann or Brascan announces that he/it will not proceed with an offer for Canary Wharf in concert with him/it will, except with the consent of the Panel Executive. In the event that either Mr. Reichmann or Brascan announces that he/it will not proceed with an offer for Canary Wharf, he/it and any person acting in concert with him/it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

15 January 2004