

THE TAKEOVER PANEL

COUNTRYSIDE PROPERTIES PLC (“COUNTRYSIDE”)

COPTHORN LIMITED (“COPTHORN”)

ROCK PACIFIC LIMITED (“ROCK PACIFIC”)

On 12 November 2004, Copthorn announced a firm intention to make an offer for Countryside. The offer document was posted on 19 November 2004. On 8 December 2004, Countryside announced that it was also in talks with Rock Pacific. On 10 January 2005, Rock Pacific announced that it was not in a position to announce a firm intention to make an offer for Countryside.

Rule 31.6 states that, except with the consent of the Panel, an offer may not become or be declared unconditional as to acceptances after midnight on the 60th day after the day the initial offer document was posted (“Day 60”). Rule 31.6 also provides that the Panel’s consent to an extension to Day 60 will normally only be granted in certain specified circumstances, including where the board of the offeree company consents to the extension.

Rule 32.1 provides that no revised offer document may be posted in the 14 days ending on the last day the offer is able to become unconditional as to acceptances. Therefore, absent an extension to Day 60 granted under Rule 31.6, an offeror cannot revise its offer after the 46th day following the posting of its initial offer document (“Day 46”).

Today is the 60th day since the offer document was posted by Copthorn. The Executive has today received a request from the independent committee of the board of Countryside, advised by N M Rothschild & Sons, that Day 60 be reset. The Panel Executive has ruled that the last day for the Copthorn offer to become or to be declared unconditional as to acceptances (the revised Day 60) will now be Wednesday

2 February. In these circumstances, the revised Day 46 will be Wednesday 19 January.

In its announcement on 10 January, Rock Pacific stated that, subject to specific reservations, it was precluded, save with the consent of the Panel, from announcing an offer for Countryside before 10 July 2005. In view of the revised timetable, the Executive has also ruled that Rock Pacific now has until midday on Monday 24 January to announce either a firm intention to make an offer for Countryside under Rule 2.5 of the Code or that it does not intend to make an offer for Countryside. Copthorn has agreed that, except with the consent of the Panel, it will not declare its offer unconditional as to acceptances before midday on Monday 24 January, unless Rock Pacific confirms prior to that date that it does not intend to make an offer for Countryside.

All parties have accepted these rulings.

18 January 2005