

THE TAKEOVER PANEL

BAA PLC (“BAA”)

CONSORTIUM INCLUDING GOLDMAN SACHS INFRASTRUCTURE GROUP

On 17 April 2006 Goldman Sachs International issued an announcement confirming that a consortium including Goldman Sachs Infrastructure Group (the “Consortium”) had made a proposal to BAA regarding a possible alternative offer to that available from Airport Investment and Development Limited and that following rejection of that proposal, the Consortium was continuing to review its options.

The Panel Executive has ruled that the Consortium’s statement must be clarified, for the purposes of Note 1 on Rule 19.3, by noon on Friday 9 June 2006 either by the Consortium announcing a firm intention to make an offer for BAA under Rule 2.5 of the Takeover Code or by the Consortium announcing that it will not proceed with an offer for BAA. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that the Consortium announces that it will not proceed with an offer for BAA, the Consortium and any person acting in concert with 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. All parties have accepted this ruling.

2 June 2006