

THE TAKEOVER PANEL

BULGARIAN PROPERTY DEVELOPMENTS PLC

(“BPD”)

WINDSORVILLE INVESTMENTS LTD

(“WINDSORVILLE”)

Following recent representations made by the advisers to BPD, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Windsorville to BPD. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Windsorville must, by 5pm on 28 December 2007, either announce a firm intention to make an offer for BPD under Rule 2.5 of the Code or announce that it does not intend to make an offer for BPD. In the event that Windsorville announces that it does not intend to make an offer for BPD, Windsorville 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.

Each of the parties has accepted this ruling.

12 December 2007