

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.

On 18 January 2005, the Executive announced that it had ruled that the last day for the Copthorn offer to become or to be declared unconditional as to acceptances (the revised Day 60) would be Wednesday 2 February.

Today, Day 48 of the revised timetable, the Executive has received a request from the independent committee of the board of Countryside that Day 60 be reset again. The Executive has ruled that the last day for the Copthorn offer to become or to be declared unconditional as to acceptances (the new revised Day 60) will be Wednesday 9 February. In these circumstances, the revised Day 46 will be Wednesday 26 January.

All parties have accepted this ruling.

21 January 2005