

THE TAKEOVER PANEL

QUINTAIN ESTATES AND DEVELOPMENT PLC
(“QUINTAIN ESTATES”)

QUILL SECURITIES LIMITED
(“QUILL SECURITIES”)

Following recent representations made by the advisers to Quintain Estates, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Quill Securities to Quintain Estates. Following discussions with both parties' advisers, the Panel Executive has ruled that Quill Securities must, by 5pm on 10 September 2007, either announce a firm intention to make an offer for Quintain Estates under Rule 2.5 of the Code or announce that it does not intend to make an offer for Quintain Estates. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Quill Securities announces that it does not intend to make an offer for Quintain Estates, Quill Securities 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.

31 July 2007