

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.

Note 1 on Rule 19.3 requires that the position of a potential competing offeror should not remain unclarified for more than a limited time in the later stages of an offer period. The Panel Executive has accordingly ruled that, by 12 noon today, Monday 10 January 2005, Rock Pacific must either announce an offer for Countryside under Rule 2.5 of the Code or announce that it will not proceed with an offer for Countryside. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Rock Pacific announces that it will not proceed with an offer for Countryside, Rock Pacific 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.

Rule 31.6 of the Code states that, except with the consent of the Panel, an offer (whether revised or not) may not become unconditional as to acceptances after midnight on the 60th day after the day the initial offer document was posted. The 60th day of Copthorn’s offer is Tuesday 18 January. The Rule goes on to provide that the Panel’s consent will normally only be granted in limited circumstances, including if the board of the offeree company consents to an extension.

10 January 2005