

**The following is the text of an Announcement made on the London Stock Exchange on 2 June 2004 by GPG (UK) Holdings plc, a wholly owned subsidiary of Guinness Peat Group plc in connection with the CLN timetable for conversion/redemption.**

## **CLN REDEMPTION TIMETABLE**

### **GPG (UK) Holdings plc**

#### **PROPOSED TIMETABLE 2004 FOR CONVERSION/REDEMPTION OF 8% SUBORDINATED CONVERTIBLE LOAN NOTES (“LOAN NOTES”)**

Date on which exchange rate set for redemptions		Wed 30 June 2004
Election Date for conversion of Loan Notes		Wed 30 June 2004
Return date for Election Notices	3.00 pm	Wed 30 June 2004
Return date for notifying bank account details	5.00 pm	Wed 30 June 2004
Allotment and issue of new Parent Shares (see note 2) arising as an automatic consequence of Conversion	5.00 pm	Fri 2 July 2004
Payment in respect of redemption and fractional entitlements (if any) despatched to Noteholders		Mon 5 July 2004
Update of UK CREST accounts (UK time)	5.00 am	Wed 7 July 2004
Dealings commence in new Parent Shares (LSE and NZX)		Mon 5 July 2004
Post out certificates (new Parent Shares and residual Loan Notes) (UK)		Mon 5 July 2004
Post out holding statements and allotment certificates (CDIs representing new Parent Shares) (Australia)		Mon 5 July 2004
Despatch of FASTER statements notifying NZ Noteholders of the change in holdings following conversion and allotment		Mon 5 July 2004
Dealings commence in CDIs representing new Parent Shares (ASX)		No later than Fri 9 July 2004

Note: Times are UK unless otherwise stated

1. Events take place in London, Australia and New Zealand on the same date unless otherwise indicated.
2. References to “Parent Shares” are to ordinary shares in Guinness Peat Group plc following issue on Conversion and pursuant to the Step-Up rights in the Articles of Association of GPG (UK) Holdings plc.
3. Noteholders who wish to receive their Redemption Amount in other than the currency of the Register where their Notes are held will be given the opportunity to elect instead to receive Aus\$, NZ\$ or pounds Sterling as appropriate.
4. Loan Notes will automatically be redeemed as to 10pence per Loan Note on 30 June 2004 in respect of Noteholders who do not return a valid Conversion Election form by 3.00 pm on 30 June 2004.
5. Ranking of Parent Shares: The new Parent Shares allotted and issued as an automatic consequence of Conversion are fully paid and rank *pari passu* in all respects with other issued Parent Shares, except that they do not rank for any dividends or other distributions declared or paid or made either in respect of financial periods or parts of financial periods that have ended on or prior to the Conversion Date, being 30 June 2004.

In practice this means that the new Parent Shares do not have a right to receive any dividend that relates to the period ending on 30 June 2004 should one be declared.

After the payment of any such dividend, or if there is no dividend declared for that period, they will then rank equally with the other fully paid Parent Shares.

It should be noted that no decision has been made or will be made in respect of the declaration of any dividend until GPG makes public its interim results in the usual way at the end of August.

6. Treatment by the three Exchanges on which the Parent Shares are listed: There is a slight difference to the way that the LSE, the Australian Stock Exchange (“ASX”) and the New Zealand Stock Exchange (“NZX”) will treat the new Parent Shares.

\*The LSE has indicated that it will show the new Parent Shares as a separate line of stock and has provided them with an ISIN number GB00B01BJ823. New Parent Shares will continue to operate as a separate class until GPG confirms it is unlikely that any dividends or distributions are likely to be declared in respect of a period ending on or prior to 30 June 2004.

Application will be made to the UK Listing Authority and the London Stock Exchange in relation to the Listing of up to 13,579,924 new Parent Shares.

\*The ASX has advised that it will show the CDIs representing the new Parent Shares as a separate line of CDIs which will rank *pari passu* in all respects

with other issued CDIs representing Parent Shares, except that the new CDIs will not rank for any dividends or other distributions declared or paid or made in respect of financial periods or parts of financial periods that have ended on or prior to 30 June 2004. They also advise that the likely ASX code for the new CDIs will be GPGN. The new CDIs will merge with the main quoted line of CDIs either after the ex-entitlement date for any dividend for a period ended on or prior to 30 June 2004, or when GPG announces that no such dividend will be declared.

\*The NZX has advised that it will quote the new Parent Shares as a separate class of securities. The new Parent Shares will operate under the description of “new ordinary shares” with a security code of GPGND. The new Parent Shares will continue to operate as a separate class until GPG confirms it is unlikely that any dividends or distributions are likely to be declared in respect of a period prior to and including 30 June 2004.

Terms used in this announcement but not defined in it bear the same meanings given to them in the Trust Deed constituting the Loan Notes dated 18 April 2000 (as amended).

Richard Russell  
**Company Secretary**

2 June 2004