

THE TAKEOVER PANEL

WH SMITH PLC

("WHSmith")

JAMAICA TRADING LIMITED

("JAMAICA")

Following recent representations made by the advisers to WHSmith, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the approach by Jamaica to WHSmith. Following discussions with both parties' advisers, the Panel Executive has ruled that Jamaica must, by 12 noon on Monday, 9 August 2004, either announce an offer for WHSmith under Rule 2.5 of the Code or announce that it will not proceed with an offer for WHSmith. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Jamaica announces that it will not proceed with an offer for WHSmith, Jamaica 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.

15 July 2004