

PROFILE OF THE BOARD

at 18 March 2004

Executive Directors

Jeremy Newsum (*Group Chief Executive*) is a Trustee of the Grosvenor Estate. He is a director of TR Property Investment Trust plc, an adviser to Bidwells, Chairman of the Property Advisory Committee for the Rector of Imperial College, Chairman of the Advisory Board to the Land Economy Department at the University of Cambridge and Trustee of the Urban Land Institute. Age 48.

Jonathan Hagger FCA FCT (*Group Finance Director*) is Chief Financial Officer of the Grosvenor Trusts. He is Chairman of English Sinfonia. Age 55.

Bill Abelmann is Chief Executive and President of the Americas. He is a member of the Urban Land Institute, International Council of Shopping Centers and Building Owners and Managers Association. Age 53.

Stuart Beevor FRICS is Group Fund Management Director. He is a Trustee of Investment Property Forum Educational Trust, a director of The UNITE Group plc and is an active member of a number of industry organisations. Age 47.

Stephen Musgrave MRICS is Chief Executive of Britain and Ireland. He is a member of the Hypo Real Estate Bank International Board and Royal & Sun Alliance London Regional Board and a member of the Client Committee of the Royal Academy of Arts. He is a Freeman of the City of London. Age 50.

Non-executive Directors

The Duke of Westminster KG OBE TD DL (*Chairman*) is Chairman of the Grosvenor Trusts. He is involved with many leading charity organisations and holds the position of Major-General (2 Star) in the Reserve Forces. In March 2004 he was appointed to the key role of Assistant Chief of Defence Staff (Reserves and Cadets). He is a member of the Prince's Council of the Duchy of Cornwall. Age 52.

John Sclater CVO (*Deputy Chairman*) is a Trustee of the Grosvenor Trusts. He is Chairman of Argent Group Europe Limited and Finsbury Life Sciences Investment Trust plc. He is a director of James Cropper plc, Millennium & Copthorne Hotels plc, Wates Group Ltd and other companies. Age 63.

Robin Broadhurst CBE FRICS is a Trustee of the Grosvenor Trusts. He is a member of the Prince's Council of the Duchy of Cornwall, Property Consultant to Sir Robert McAlpine, a senior adviser to Credit Suisse First Boston and a non-executive director of the British Library and Grainger Trust plc. Age 57.

The Rt. Hon Sir Edward George was Governor of the Bank of England from 1993 until his retirement in 2003. He is a non-executive director of N M Rothschild, where he chairs the European Advisory Council, and Rothschilds Continuation Holdings. He is also a consultant to Nestlé. Age 65.

Rod Kent is Chairman of Britain and Ireland. He retired as Managing Director of Close Brothers Group plc in October 2002 but remains on the board as a non-executive director. He is non-executive Chairman of Bradford and Bingley plc and a non-executive director of Whitbread plc. Age 56.

Alasdair Morrison is Chairman and Chief Executive of Morgan Stanley Asia and a Managing Director of Morgan Stanley. He is a member of the Capitaland International Advisory Panel, a member of the Hong Kong/European Union Business Cooperation Commission, Hong Kong/US Business Council and Vice Chairman of the Harvard Business School Association of Hong Kong. Age 55.

Kurt Viermetz was Chairman of the Supervisory board of Bayerische Hypo-und Vereinsbank AG in Munich, Germany until 2003. He served on the Board of E.ON AG, Dusseldorf. He is also Chairman of the International Capital Markets Advisory Committee of the New York Stock Exchange and a Member of the International Capital Markets Advisory Committee for the Federal Reserve Bank of New York.

He serves as a Member of the Board of the American Council on Germany in New York and a Trustee of the Haniel Foundation in Duisburg, Germany. He is an Honorary Director of the New York Philharmonic Society. Age 64.

Tony Wyand retired from the Board of Aviva plc, where he was Group Executive Director, in 2003. He is a non-executive director of Société Générale and UniCredito Italiano and a member of the Lehman Brothers European Advisory Board. Age 60.