

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH AIM RULE 2

ALL APPLICANTS MUST COMPLETE THE FOLLOWING:

COMPANY NAME:

Rugby Estates Plc

COMPANY ADDRESS:

14 Garrick Street, London

COMPANY POSTCODE:

WC2E 9SB

COUNTRY OF INCORPORATION:

England and Wales

COMPANY BUSINESS:

The Group carries on the business of property trading, management and investment within the United Kingdom

DETAILS OF SECURITIES TO BE ADMITTED

Issued Share Capital comprises 11,403,508 Ordinary Shares of 20p each, of which 300,000 are held as Treasury Shares

CAPITAL TO BE RAISED ON ADMISSION:

Nil

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS:

David Michael Francis Tweeddale-Tye	Executive Chairman
Andrew Luis Wilson	Chief Executive
Stephen Douglas Jones	Finance Director & Secretary
Neal Anthony Taylor	Property Director
Alexander James Franklin Wildman	Property Director
Benjamin John Martin	Non-Executive Director
Andrew Tyrie	Non-Executive Director
John Andrew Jackson	Non-Executive Director

PERSON(S) INTERESTED IN 3% OR MORE OF THE ISSUER'S CAPITAL, EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL STATING WHETHER BEFORE OR AFTER ADMISSION:

Prior to Admission:

David M F Tweeddale-Tye	24.0%
Thames River Capital (UK) Plc	13.1%
Prudential Corporation Plc	12.6%
Aberdeen Property Share UT	6.9%
Deutsche Asset Management Life and Pensions Ltd	5.8%
Rugby Estates Plc Retirement Benefits Scheme	5.6%
Andrew L Wilson	4.6%

NAME AND ADDRESSES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES:

Not applicable

ANTICIPATED ACCOUNTING REFERENCE DATE:

31 January

EXPECTED ADMISSION DATE:

14 June 2005

NAME AND ADDRESS OF NOMINATED ADVISER:

Collins Stewart Limited, 9th Floor, 88 Wood Street, London EC2V 7QR

NAME AND ADDRESS OF BROKER:

Collins Stewart Limited, 9th Floor, 88 Wood Street, London EC2V 7QR

DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL

DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:
Not applicable
DATE OF NOTIFICATION:
16 May 2005
NEW/UPDATE (see note):
New
QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:
THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:
Official List of the UK Listing Authority
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:
8 April 1994
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET:
Confirmed
AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:
www.rugbyestates.plc.uk
DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY:
The Group will continue its business of property trading, management and investment in the UK. This will continue to involve both direct property ownership and participation in joint ventures and other indirect vehicles which the Group manages and in which it co-invests alongside partners, which are principally financial institutions. Properties, in any sector, are acquired for the Group's directly owned portfolio where the Group perceives latent value which can be realised within a relatively short time horizon of, typically, three years. Accordingly properties are sold when the Group's objectives have been achieved. Whilst the majority of the Group's properties are income-producing, development projects are also carried out.
A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:
Other than as disclosed in the Company's preliminary results for the 12 months ended 31 January 2005, announced on 26 April 2005, there has been no significant change in the financial or trading position of the Company and its subsidiaries since 31 January 2005, being the end of the last financial period for which audited statements have been published
A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:
The directors of the Company have no reason to believe that the working capital available to the Company and its subsidiaries will be insufficient for at least twelve months from the date of its admission.
DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:
Not applicable
A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:
The Company's shares are settled though CREST
A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:
www.rugbyestates.plc.uk
INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:
This information has, on the date of notification stated above, been placed on the Company's website at: www.rugbyestates.plc.uk

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THAN NINE MONTHS PRIOR TO ADMISSION. THE ACCOUNTS MUST BE PREPARED ACCORDING TO UK OR US GAAP OR INTERNATIONAL ACCOUNT STANDARDS:

www.rugbyestates.plc.uk

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

300,000 Ordinary shares of 20p each