



13 March 2003

Freeport announces new Board Appointments

Freeport plc, owner, developer and operator of factory outlet retail villages in Europe, today announced the following Board appointments.

Following the retirement of Sir Michael Pickard as Chairman of the Board on 31 March 2003, Sean Collidge will become Executive Chairman on 1 April 2003. Sean Collidge founded Freeport in July 1994 and he has led the Group through its successful growth period since flotation. In his new role he will focus on the strategic development of the Group and on investor relations. Jonathan Rawnsley, who is presently the Development Director, will be appointed Chief Executive as from 1 April 2003. Jonathan Rawnsley joined Freeport in November 1998 and has worked closely with Sean Collidge on both development and management issues.

Freeport plc is also pleased to announce that Michael Blackburn will be joining the Board on 1 July 2003 as a non-executive director and he will be appointed Senior Independent Non-executive Director immediately on joining. Michael Blackburn, aged 61, brings considerable experience in finance and property to the Board. He is currently senior non-executive director of George Wimpey plc and of DFS Furniture Company plc. Previous posts have included Chief Executive of Halifax plc and Chief Executive of Leeds Permanent Building Society. He is also a past President of the Chartered Institute of Bankers.

Following these changes, the Board will comprise three independent non-executive directors, including the Senior Independent Non-executive Director, and four executive directors including the Chairman and the Chief Executive.

The Board recognises that the appointment of the present Chief Executive as Chairman does not accord with the proposals in the recent Higgs Report. It is the

Board's view that this new structure is appropriate to Freeport as it ensures a smooth succession plan and is considered to be in the best interests of shareholders.

Sean Collidge, Chief Executive, said

"I would like to take this opportunity to thank Sir Michael Pickard for his valuable contribution as Non-executive Chairman over the past two years, during a period of considerable growth and success for the Group. I am delighted that Michael Blackburn has decided to join Freeport at this stage in the Group's development and his experience and knowledge of the finance and property sectors will be of considerable benefit to the Freeport Board".

There are no matters relating to Michael Blackburn which would require disclosure under Para. 6F.2 (b) – (g) of the UKLA Listing Rules.

For further information:

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