

FORM SAR 5

Lodge with Company Announcements Office and the Panel. A copy must also be sent to the company the shares of which are being sold.

Date of disclosure 2/8/02

**DISCLOSURE UNDER NOTE 3 OF RULE 5 OF THE RULES GOVERNING
SUBSTANTIAL ACQUISITIONS OF SHARES ("SARs")**

Date of sale 1/8/02

Sale of Protagonia Plc(name of company)

(1) Class of voting shares Number of shares/rights If rights over
shares
(eg ordinary shares) over shares sold sold, as opposed
to the shares
themselves, specify
nature of rights

...ordinary shares... ..9,715,179.....shares ..(TRANSFER - Shares no
longer under discretionary management).....
...N/A.....rights

(2) Resultant total holding Resultant total holding Total percentage
of voting shares (and % of rights over shares
of total voting shares (and % of total voting
in issue) shares in issue)

..48,573,946....(13.91%)(%) ..48,573,946..(13.91%)

(3) Party making disclosureEDINBURGH FUND MANAGERS GROUP PLC
.....

(4) (a) Name of person selling shares or rights over shares .ON BEHALF
OF..
and, if different, beneficial owner GROUP COMPANIES AND.....
DISCRETIONARY CLIENTS.....

(b) Names of any other persons acting by
agreement or understanding (see SAR 5)..-.....

Signed, for and on behalf of the party named in (3)
above.....

(Also print name of signatory).D R HOLLAND
.....

Telephone and extension number.0131 313 6442
.....

or full details of the SARs disclosure requirements, see Rules 3 and 5 of the

SARs. If in doubt, contact the Panel on Takeovers and Mergers, Monitoring Section, Tel. No: 020 7638 0129.