

FORM 8.1/8.3

Lodge with Company Announcements Office and the Panel. Use a separate form for each class of securities in which dealings have been made.

Date of Disclosure

24/02/03

DISCLOSURE UNDER RULES 8.1(a), 8.1(b)(i) and 8.3 OF THE CITY CODE ON TAKEOVERS AND MERGERS

Date of dealing

21/02/03

Dealing in (name of company)

J Sainsbury plc

1. Class of securities (eg ordinary shares)

Ordinary Shares

2.

Amount bought

Amount sold

Price per unit

37,799

2.3284

3. Resultant total of the same class owned or controlled (and percentage of class)

30,752,959

1.58%

4. Party making disclosure

M&G Investment Management Ltd

5. **EITHER** (a) Name of purchaser / vendor (Note 1)

Prudential plc

OR (b) if dealing for discretionary client(s), name of fund management organisation

6. Reason for disclosure (Note 2)

(a) associate of

(i) offeror (Note 3)

NO

(ii) offeree company

NO

Specify which category or categories of associate (1-8 overleaf)

If category (8), explain

(b) Rule 8.3 (ie disclosure because of ownership or control of 1% or more of the class of relevant securities dealt in)

YES

Signed, for and on behalf of the party named in (4) above

Richard Harding

(Also print name of signatory)

Richard Harding

Telephone and Extension number

020 7548 3183

Note 1.

Specify owner, not nominee or vehicle company. If relevant, also identify controller of owner, eg where an owner normally acts on instructions of a controller

Note 2.

Disclosure might be made for more than one reason; if so, state all reasons.

Note 3.

Specify which offeror if there is more than one.

Note 4.

When an arrangement exists with any offeror, with the offeree company or with an associate of any offeror or of the offeree company in relation to relevant securities, details of such

arrangement must be disclosed, as required by Note 6 on Rule 8.

Note 5.

It may be necessary, particularly when disclosing derivative transactions, to append a sheet to this disclosure form so that all relevant information can be given.

Note 6.

In the case of an average price bargain, each underlying trade should be disclosed.

For full details of disclosure requirements, see Rule 8 of the Code. If in doubt, contact the Panel on Takeovers and Mergers, Monitoring Section, Tel. No: 020 7638 0129.