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9 October 2009

Songbird Estates plc (“Songbird” or the “Company”)

RESULT OF COMPENSATORY OPEN OFFER

On 24 September 2009, the Company announced the full details of a proposed Placing and Compensatory Open Offer, issue of Preference Shares and new credit facility to raise in aggregate £1.03 billion.

At 11.00 a.m. on 8 October 2009, the Compensatory Open Offer closed in accordance with its terms. The Company is pleased to announce that it has received valid acceptances under the Compensatory Open Offer in respect of 11,316,624,786 New Ordinary Shares from Qualifying Shareholders, representing approximately 59.6% of the New Ordinary Shares available under the Compensatory Open Offer.

In accordance with their obligations under the Placing Agreement in respect of the Compensatory Open Offer, J.P. Morgan Cazenove and Morgan Stanley, acting as Joint Bookrunners, will be seeking through the Rump Placing to procure subscribers for the remaining 7,658,314,144 New Ordinary Shares for which valid acceptances were not received. A further announcement as to the number of New Ordinary Shares for which subscribers have been procured will be made in due course.

Capitalised terms used, but not defined, in this announcement have the same meanings as given to them in the Prospectus dated 24 September 2009.

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