

COMPANY ANNOUNCEMENT

For Immediate Release

14 July 2009

The Glanmore Property Fund Limited

(the "Company")

Announcement on Offer of Ciref PLC (the "Offer")

Further to the announcement of the Offer by Ciref Plc on 9 July 2009 and receipt thereof by the Company on 13 July 2009, the Board of the Company has held a meeting to consider the Offer.

The Board considered the Offer in detail. It concluded that, based on the terms as set out, the Offer is not in the best interests of the shareholders of the Company. It has rejected the Offer in its entirety.

The Company will be writing to its shareholders in due course. The current capital raising initiative by the Company will continue as previously announced.

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