

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Guinness Peat Group plc
1st Floor
Times Place
45 Pall Mall
London
SW1Y 5GP

13 February 2003

Our ref: EP3.146/bct3457.doc

Dear Sirs

Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP, will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Guinness Peat Group plc and the subsidiaries set out in Appendix 1 with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Guinness Peat Group plc and the subsidiaries set out in the attached schedule.

Yours faithfully

PricewaterhouseCoopers

PricewaterhouseCoopers



Appendix 1

Guinness Peat Group plc ("GPG"), (formerly Brunel Holdings Plc)	0103548
GPG (UK) Holdings plc (formerly Guinness Peat Group plc)	0159975
GPG Securities Trading Limited	2655717
GPG Finance Limited	4244726
Allied Mutual Insurance Services Limited	2658052
MCG Limited	2118786
Guinness Peat Overseas Holdings Limited	2943282
GPG Limited	0978038
GPG Australia Nominees Limited	3571346
GM Group Finance	1072232
GPG Nominees Limited	3474240
GPG (UK) Limited	0602214
GPG Acquisitions No.3 plc	3458581
Brown Shipley Holdings Limited	0653955
Brown Shipley Asset Management Limited	0799174
Brown Shipley Investment Management	0309129
BSH Acquisition Limited	2777124
BSSH Limited	0322525
St Paul's Capital Investments Limited	2851530
Mansion House Retirement Benefits Services Limited	2658052
Cardpad Limited	4115596
GPG Consultants Limited	4253675
St Paul's	2018527
GPG Investment Holdings (UK)	3834112
New Union Holdings	2477437
B Dannatt Limited	0331992
B. M. Estates Limited	1032353
C E (Predecessors) Limited	0106289
Contractors' Aggregates Limited	0734075
Marshaide Limited	1643958