

THE TAKEOVER PANEL

OFFER BY MGM MIRAGE INC. ("MGM MIRAGE")

FOR WEMBLEY PLC ("WEMBLEY")

The Executive notes the statement made by MGM Mirage this morning indicating that it might make an offer on increased terms for Wembley.

Rule 19.3 of the Code states that "an offeror must not make a statement to the effect that it may improve its offer without committing itself to doing so and specifying the improvement". MGM Mirage's statement was a clear breach of this Rule.

MGM Mirage has confirmed to the Executive that there can be no certainty that an increased offer will ultimately be made.

30 March 2004