

THE TAKEOVER PANEL

BALTIMORE TECHNOLOGIES PLC

(“BALTIMORE”)

EARTHPORT PLC

(“EARTHPORT”)

Following recent representations made by the advisers to Baltimore, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement by earthport that it is considering a possible offer for Baltimore. Following discussions with the parties’ advisers, the Panel Executive has ruled that earthport must, by 12 noon on Monday, 31 January, either announce a firm intention to make an offer for Baltimore under Rule 2.5 of the Code or announce that it does not intend to make an offer for Baltimore. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that earthport announces that it will not proceed with an offer for Baltimore, earthport and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

14 January 2005