

THE TAKEOVER PANEL

MANCHESTER UNITED PLC

(“MANCHESTER UNITED”)

THE MALCOLM I GLAZER FAMILY LIMITED PARTNERSHIP

(“GLAZER”)

Following recent representations made by the advisers to Manchester United, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Glazer to Manchester United. Following discussions with both parties' advisers, the Panel Executive has ruled that Glazer must, by 12.00 noon on Tuesday, 17 May, either announce a firm intention to make an offer for Manchester United under Rule 2.5 of the Code or announce that it does not intend to make an offer for Manchester United. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Glazer announces that it does not intend to make an offer for Manchester United, Glazer 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.

28 April 2005