

THE TAKEOVER PANEL

GCAP MEDIA PLC ("GCap")

GLOBAL RADIO UK LIMITED ("Global Radio")

Following recent representations made by the advisers for GCap, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Global Radio to GCap. Following discussions with both parties' advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Global Radio must, by 5:00pm on 5 March 2008, either announce a firm intention to make an offer for GCap under Rule 2.5 of the Code or announce that it does not intend to make an offer for GCap. In the event that Global Radio announces that it does not intend to make an offer for GCap, Global Radio and any person(s) 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.

31 January 2008