

THE TAKEOVER PANEL

GCAP MEDIA PLC (“GCap”)

GLOBAL RADIO UK LIMITED (“Global Radio”)

On 26 March 2008, the Panel Executive announced that it had ruled that Global Radio must, by 5:00pm on 31 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.

Following representations made by the advisers to GCap, and having consulted with the advisers to Global Radio, the Panel Executive has ruled that the deadline by which Global Radio must 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 should be extended to 5:00pm on 1 April 2008. No extension to the revised deadline will be granted, except with the consent of the Panel Executive.

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 March 2008