

THE TAKEOVER PANEL

CHORION PLC

("CHORION")

ENTERTAINMENT RIGHTS PLC

("ENTERTAINMENT RIGHTS")

Following recent representations made by Chorion and its advisers, and discussions with the parties' advisers, the Panel Executive has ruled that Entertainment Rights must, by 12 noon on Wednesday, 4 February 2004, either announce an offer for Chorion under Rule 2.5 of the Code or announce that it will not proceed with an offer for Chorion. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Entertainment Rights announces that it will not proceed with an offer for Chorion 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.

22 December 2003