



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 019-2003) January 31, 2003

Baltimore Technologies plc – American Depositary Receipts (OTC:BALTY)

Concurrent with a 1-10 reverse stock split of the ordinary shares of Baltimore Technologies plc, the outstanding ADRs (BALTY) have undergone a ratio change from 1 ADR representing 2 ordinary shares (1:2) to 5 ADRs representing 1 ordinary share (5:1).

The ratio change will be effective February 3, 2003 and should not result in a price adjustment to BALTY.

Questions regarding the split of the ordinary shares should be directed to the Agent: JP Morgan Services, Inc.

Questions regarding this notice should be directed to: Market Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director