

EQS Offer Update

Delisting of DMGT

DAILY MAIL & GENERAL TRUST PLC

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Daily Mail and General Trust plc (DMGT) Delisting of DMGT

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21 December 2021

Daily Mail and General Trust plc (DMGT)

Delisting of DMGT

On 2 December 2021, Rothermere Continuation Limited ("RCL") and the Non-conflicted DMGT Directors announced the terms of a recommended increased and final cash offer for all of the issued and to be issued DMGT A Shares not already owned by RCL (the "Final Offer").

On 16 December, RCL announced that all of the Conditions to the Final Offer had been satisfied or, where applicable, waived and the Final Offer was therefore unconditional in all respects.

Now that the Final Offer has become unconditional, in accordance with the statements made in the Final Offer Document, the board of DMGT has resolved to make applications to (i) the FCA to cancel the listing of all DMGT A Shares on the FCA's Official List and (ii) to cancel trading in all DMGT A Shares on the London Stock Exchange's main market for listed securities. It is expected that such applications will take effect as of 8.00 am on 10 January 2022.

In relation to the delisting of DMGT, Lord Rothermere, Chairman of DMGT said:

"Today marks a huge milestone for DMGT, as we look towards an exciting and rewarding future under private ownership once again. We have always been a business that backs strong leadership and talent, and today is the ultimate expression of that faith. Everything we do is in the service of our customers, for whom we will continue to deliver the absolute best, as we have for over 130 years. I would like to extend my thanks to everyone who has played a role in making this momentous day possible. I am excited and inspired by what lies ahead."

This announcement should be read in conjunction with the full text of the shareholder circular setting out the terms of the Final Offer (the "Final Offer Document"). Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Final Offer Document.

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The person responsible for arranging the release of this announcement for and on behalf of DMGT is Fran Sallas, DMGT Company Secretary (+44 (0) 20 3615 2904).

Disclaimers

Ben Ullmann

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Important information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to sell or purchase any securities, or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Final Offer or otherwise nor shall there be any sale, issuance or transfer of securities of DMGT in any jurisdiction in contravention of applicable law. The Final Offer will be effected solely through the Final Offer Document which contains the full terms and conditions of the Final Offer. Any decision in respect of, or other response to, the Final Offer should be made only on the basis of the information contained in the Final Offer Document. Each DMGT A Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Final Offer applicable to them.

Overseas Shareholders

Unless otherwise determined by RCL, the Final Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by RCL, copies of the Final Offer Document and the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Final Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward the Final Offer Document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read the Final Offer Document before doing so. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved this Final Offer, or passed upon the adequacy or completeness of the Final Offer Document. Any representation to the contrary is a criminal offence.

Notice to US holders of DMGT A Shares

The Final Offer relates to securities in a non-US company registered in England and Wales with a listing on the London Stock Exchange, and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Final Offer Document has been prepared in accordance with U.K. style and practice for the purpose of complying with the laws of England and Wales and the rules of the London Stock Exchange. US shareholders should read the entire Final Offer Document. The financial information relating to DMGT included elsewhere in the Final Offer Document has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies. The Final Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended, subject to the exemptions provided by Rule 14d-1 under the US Exchange Act and otherwise in accordance with the requirements of the Code. Accordingly, the Final Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US shareholders should note that the Company is not listed on an American securities exchange, subject to the periodic reporting requirements of the US Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Final Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, RCL, J.P. Morgan Securities plc, Credit Suisse International, Lazard & Co., Limited, Goldman Sachs International or any of their affiliates holding an exempt status granted by the Panel, subject to restrictions under Rule 38 of the Code, may make certain purchases of, or arrangements to purchase DMGT A Shares outside the United States during the period in which the Final Offer remains open for acceptance, including sales and purchases of DMGT A Shares effected by J.P. Morgan Securities plc, Credit Suisse International, Lazard & Co., Limited or Goldman Sachs International, acting as market maker in the DMGT A Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of relief granted by Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the listing rules of the FCA, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via a Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publically available to shareholders in the United States. The receipt of cash pursuant to the Final Offer and the receipt of the Special Dividend by a shareholder who is a US Holder will be a taxable transaction for US federal income tax purposes. The Final Offer Document (incorporating the Original Offer Document) further sets forth certain US federal income tax consequences of the Final Offer and the receipt of the Special Dividend under current

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits of fairness of such transaction or passed upon the adequacy of the information contained in the Final Offer Document. Any representation to the contrary is a criminal offence.

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of the offeree company. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of the offeree company, save to the extent that these details 3 have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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