

RNS Offer Update

Commencement of Compulsory Acquisition Procedure

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

12 January 2022

RECOMMENDED FINAL CASH OFFER

FOR

DAILY MAIL AND GENERAL TRUST PLC

BY

ROTHERMERE CONTINUATION LIMITED

COMMENCEMENT OF COMPULSORY ACQUISITION PROCEDURE

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 2021 RCL declared the Final Offer unconditional in all respects. On 6 January 2022, RCL announced that the Final Offer would remain open for acceptance until further notice (with 14 days' notice being given in advance of final closure of the Final Offer).

1 Introduction

RCL is pleased to announce that, as at 5.00 p.m. on 6 January 2022, it had received valid acceptances of the Final Offer in respect of a total of 147,375,148 DMGT A Shares which RCL may count towards the satisfaction of the Acceptance Condition, representing approximately 96.58 per cent. of the issued DMGT A Shares not already owned by RCL (the "Offer Shares").

Taken together with DMGT Shares that it already holds, RCL has acquired or agreed to acquire pursuant to the Final Offer or otherwise 97.7 per cent. of all DMGT Shares.

2 Compulsory acquisition

As RCL has now received acceptances of the Final Offer in respect of, and/or has otherwise acquired, not less than 90 per cent. of the Offer Shares by nominal value and voting rights attaching to such shares, RCL will today begin the implementation of the compulsory acquisition procedure to acquire the remaining Offer Shares under Chapter 3 of Part 28 of the Companies Act 2006 (the "Act"), as contemplated by the Final Offer Document.

RCL will, shortly, pursuant to section 979 of the Act, post compulsory acquisition notices (the "Notices") to those DMGT A Shareholders who have not yet accepted the Final Offer (the "Non-Assenting Shareholders") setting out RCL's intention to acquire compulsorily all remaining Offer Shares on the same terms as the Final Offer.

Unless the Non-Assenting Shareholders apply to the Court and the Court orders otherwise, on expiry of the six weeks from the date of the Notices being 12:01 a.m. on 24 February 2022, the DMGT A Shares held by Non-Assenting Shareholders who have not accepted the Final Offer will be acquired compulsorily by RCL under the terms of the Final Offer. The consideration to which those DMGT A Shareholders will be entitled will be held by DMGT as trustee on behalf of those DMGT A Shareholders who have not accepted the Final Offer.

3 Continuation of the Final Offer and settlement of consideration

The Final Offer will remain open for acceptance until further notice (with 14 days' notice being given in advance of final closure of the Final Offer). Settlement of consideration in respect of valid acceptances received while the Final Offer is still open for acceptance will be made within 14 days after receipt of each such acceptance.

4 Action to be taken

DMGT A Shareholders who have not yet accepted the Final Offer are urged to do so as soon as possible in accordance with the following procedures:

- if you hold your DMGT A Shares, or any of them, in certificated form (that is, not in CREST), you should complete and return a Form of Acceptance in relation to such certificated DMGT A Shares with all share certificates and/or other document(s) of title that support your holding in which you are accepting, as soon as possible; and
- if you hold your DMGT A Shares, or any of them, in uncertificated form (that is, in CREST), you should ensure that an Electronic Acceptance is made by you or on your behalf, and that settlement of that Electronic Acceptance occurs, in relation to such uncertificated DMGT A Shares, as soon as possible.

Any DMGT A Shareholder requiring assistance, including if further copies of the Final Offer Document and/or the Form of Acceptance are required, should contact the receiving agent, Equiniti on 0371-384-2911 (from within the UK) or on +44 371-384-2911 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5 General

This announcement should be read in conjunction with the full text of 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.

The calculations in this announcement are based upon the issued share capital of DMGT as at 5.00 p.m. on 6 January 2022 being: (i) 210,798,306 DMGT A Shares; and (ii) 19,890,364 DMGT Ordinary Shares.

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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 this announcement, 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 this announcement, 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 paragraph 13 of the letter from RCL set out in Part II of the Original Offer Document and paragraph 7 of Part D of Appendix I to the Original Offer Document before doing so. Neither the US Securities and Exchange Commission ("SEC") nor any US state securities commission has approved or disapproved this Final Offer, or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.

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. This announcement 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. 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.

Publication on website

Pursuant to Rule 26.1 of the Code, a copy of this announcement and other documents in connection with the Final Offer will, subject to certain restrictions, be available for inspection on DMGT's website at <https://www.dmgmt.com/investors> no later than 12 noon on the business day following this announcement. The contents of the websites referred to in this announcement are not incorporated into, and do not form part of, this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, DMGT A Shareholders and persons with information rights may request a hard copy of this announcement by contacting Fran Sallas, DMGT Company Secretary (+44 (0) 20 3615 2904). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Final Offer should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments.

Time

All times shown in this announcement are to the local time in London, United Kingdom, unless otherwise stated.

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