

RNS Offer Update

Unconditional Final Offer Update

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

7 January 2022

RECOMMENDED FINAL CASH OFFER

FOR

DAILY MAIL AND GENERAL TRUST PLC

BY

ROTHERMERE CONTINUATION LIMITED

Unconditional Final Offer Update

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 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. RCL also announced on the same date that the Final Offer would remain open for acceptance until 5.00 p.m. on 6 January 2022 (with an announcement to be made on that date as to whether it would continue to be open for acceptance after that time or would close).

1 Level of acceptances and interests in relevant securities

RCL is today providing an update on the level of acceptances received under the Final Offer.

As at 5.00 p.m. on 6 January 2022, RCL 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");**
- **69.91 per cent. of the issued DMGT A Shares; and**
- **63.88 per cent. of all DMGT Shares.**

As at 5.00 p.m. on 6 January 2022 (being the latest practicable time prior to the date of this announcement), RCL was also interested in 58,207,016 DMGT A Shares (representing 27.6 per cent. of the issued DMGT A Shares) and 19,890,364 DMGT Ordinary Shares, being all of the issued DMGT Ordinary Shares and together with RCL's DMGT A Shares representing 33.9 per cent. of all DMGT Shares.^[1]

Therefore, 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.

Acceptances of the Original Offer shall be deemed to be acceptances of the Final Offer. Therefore, DMGT A Shareholders who have already validly accepted (and not validly withdrawn their acceptance) of the Original Offer are not required to take any further action in respect of the Final Offer. In accordance with the terms of the Final Offer, withdrawal rights have ceased to be exercisable.

2 Compulsory acquisition

In light of the level of acceptances exceeding 90 per cent. (90%) or more in value of the Offer Shares, RCL intends shortly to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Final Offer, the remaining Offer Shares in respect of which the Final Offer has not at such time been accepted ("**Compulsory Acquisition**").

A further announcement will be made to indicate the start of the Compulsory Acquisition.

3 Extension of the Offer Period

As announced on 6 January 2022, RCL has extended the Offer Period so that the Final Offer will continue to be kept open for acceptance until further notice, with 14 days' notice being given in advance of final closure of the Final Offer.

4 Cancellation of listing of DMGT A Shares

On 21 December 2021 the board of DMGT announced that as the Final Offer had become unconditional, in accordance with statements made in the Final Offer Document, that they had 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

DMGT A Shareholders are reminded that such cancellation of listing will significantly reduce the liquidity and marketability of any DMGT A Shares not assented to the Final Offer. Any remaining DMGT A Shareholders will become minority shareholders in a privately controlled company, and would no longer be afforded the protections available to them while DMGT remains a listed public company. In addition, there can be no certainty that such DMGT A Shareholders will again be offered an opportunity to sell their DMGT A Shares on terms which are equivalent or comparable to those under the Final Offer. RCL will also be able to increase its holding of DMGT A Shares through purchases of individual shareholdings without the obligation to make a further offer to all DMGT A Shareholders. This may further adversely affect the liquidity of DMGT A Shares. Shareholders are also reminded to consider the guidance given in the Final Offer Document on the likely impact of the Reorganisation on future dividend payments by DMGT.

5 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 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.

Full details on how to accept the Final Offer are set out in the Final Offer Document and (if applicable) the Form of Acceptance. The Final Offer Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DMGT's website at <https://www.dmgmt.com/investors>.

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.

6 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.

Enquiries

Lazard & Co., Limited (Lead Financial Adviser to RCL in connection with the Final Offer) +44 (0) 20 7187 2000

Nicholas Shott, William Lawes

Fariza Steel, Caitlin Martin

Goldman Sachs International (Joint Financial Adviser and Corporate Broker to RCL in connection with the Final Offer) +44 (0) 20 7774 1000

Charlie Lytle, Alex Garner, Owain Evans

Sanctuary Counsel (PR/Media Adviser to RCL)

Robert Morgan +44 (0) 755 741 3275

Ben Ullmann +44 (0) 794 486 8288

DMGT

Tim Collier, DMGT Group CFO +44 (0) 20 3615 2902

Adam Webster, Head of Investor Relations +44 (0) 20 3615 2903

J.P. Morgan Cazenove (Lead Financial Adviser to DMGT in connection with the Final Offer; Joint Corporate Broker) +44 (0) 20 7742 4000

Bill Hutchings

Jonty Edwards, James Summer

Credit Suisse (Joint Financial Adviser to DMGT in connection with the Final Offer; Joint Corporate Broker) +44 (0) 20 7888 1000

Antonia Rowan, James Green

Gillian Sheldon

Teneo (PR/Media Adviser to DMGT)

Doug Campbell +44 (0) 775 313 6628

Tim Burt +44 (0) 758 341 3254

Disclaimers

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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.

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.

^[1] DB London (Investor Services) Nominees Limited holds 58,207,016 DMGT A Shares as nominee for RCL and Harmsworth Trust Company (PTC) Limited holds 2,500,000 DMGT Ordinary Shares as nominee for RCL.

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