Daily Mail and General Trust plc ('DMGT')

<u>Date of settlement of the</u> <u>Share Element of the Special Dividend</u>

On 14 December 2021, the Non-conflicted DMGT Directors declared a Special Dividend, comprised of a Cash Element and a Share Element, to all shareholders on the register of members of DMGT as at 6.00pm UK time on 16 December 2021. Settlement of the Cash Element occurred on 30 December 2021.

The Share Element is comprised of DMGT's holding of shares ('Cazoo Shares') in Cazoo Group Ltd ('Cazoo'), equivalent to 0.5749 shares in Cazoo per DMGT share, subject to rounding. At its declaration, settlement of the Share Element was expected to occur in the first half of 2022 and the timing was uncertain due to it being subject to US securities law restrictions. On 31 March 2022 and 6 May 2022, DMGT provided updates on the likely timing of settlement and on 26 May 2022, DMGT provided a further update stating that settlement was expected to occur in June 2022.

On 9 May 2022, Cazoo filed an amendment to its registration statement on Form F-1. Prior to this amended registration statement becoming effective, Cazoo filed a further amendment to its registration statement on Form F-1 on 9 June 2022, which registration statement covers the shares of Cazoo held by DMGT and included in the Share Element. On 14 June 2022, the US Securities and Exchange Commission ('SEC') declared this further amended registration statement effective. As Cazoo's registration statement is now effective, DMGT can instruct settlement. Shareholders who held DMGT Shares in certificated form will receive their Cazoo Shares¹ on 23 June 2022. Shareholders who held DMGT Shares in uncertificated form, in CREST, will receive their Cazoo CDIs² on 23 June 2022 or, potentially, 24 June 2022³.

Additional information on the Share Element will be provided to former DMGT Shareholders in the 'Information Document in relation to the Share Element of the Special Dividend', which is being published with this announcement. This document will also be available on DMGT's website⁴.

Notes

Former DMGT Shareholders are referred to the offer document in relation to the recommended cash offer for all of the issued and to be issued DMGT A Shares not already owned by RCL, published on 6 November 2021 (the 'Original Offer Document') and to the final offer document in relation to the recommended increased and final offer (the 'Final Offer') published on 2 December 2021 (the 'Final Offer Document'). Capitalised terms in this announcement have the meanings given to them in the Original Offer Document and Final Offer Document.

1. DMGT Shareholders who held their DMGT Shares in certificated form will be issued the Cazoo Shares that they are entitled to directly through DTC's Direct Registration System (DRS) by Cazoo's Transfer Agent, the US equivalent of a registrar in the UK, EQ Shareowner Services. The DRS offers a method of recording

ownership of Cazoo Shares in book-entry form which enables EQ Shareowner Services to maintain those shares electronically in Cazoo's records on behalf of a DMGT Shareholder without the need for a physical share certificate to be issued.

DMGT Shareholders who held their DMGT Shares in certificated form will receive their book entry account settlement of ownership, being a 'direct registration statement', evidencing such DMGT Shareholder's ownership of Cazoo Shares by EQ Shareowner Services shortly after the issue of such Cazoo Shares, and in any event within 14 days of the date that Cazoo Shares are transferred to them.

EQ Shareowner Services can be contacted by telephone at 1-800-468-9716 (US toll-free) or +1-651-450-4064 (US direct), or online at shareowneronline.com. EQ Shareowner Services are available to assist Monday through Friday from 7.00am to 7.00pm US Central Time.

2. Unlike DMGT Shares, the Cazoo Shares are traded on the New York Stock Exchange and are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, DMGT Shareholders who held their DMGT Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) will not be issued Cazoo Shares directly, but will be issued such number of CREST depositary interests (CDIs) as is equivalent to the number of Cazoo Shares they would otherwise be entitled to receive under the Special Dividend. A CDI is a CREST depository interest representing an entitlement to a share and, under the arrangement, one Cazoo CDI will represent one Cazoo Share.

The Cazoo CDIs will reflect the same economic rights as are attached to the Cazoo Shares. However, while the holders of Cazoo CDIs will have an interest in the underlying Cazoo Shares, they will not be registered holders of the Cazoo Shares. Instead, CREST International Nominees Limited will hold the shares on behalf of each holder of Cazoo CDIs, through the DTC (the central securities depository in the US). Holders of Cazoo CDIs will otherwise be treated in the same manner as if they were registered holders of the Cazoo Shares underlying the Cazoo CDIs, in each case in accordance with applicable law and, so far as is possible, in accordance with the CREST arrangements.

The Cazoo Shares to which such DMGT shareholders will be entitled will be delivered, held and settled in CREST and linked to the underlying Cazoo Shares by means of the CREST International Settlement Service.

- 3. Settlement of the Cazoo CDIs is expected to occur on 23 June 2022. It is possible, however, that in the event of a delay in the settlement system, settlement of the CDIs may not occur until the morning of 24 June 2022.
- 4. The 'Information Document in relation to the Share Element of the Special Dividend' will be available in the 'Recommended offer for DMGT' microsite in the 'Investors' section on www.dmgt.com.

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