Daily Mail and General Trust plc Announces Indicative Results of Tender Offer for its £200,000,000 6.375 per cent. Bonds due 2027

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (the EUWA)

1 November 2022. Daily Mail and General Trust plc (the **Company**) announces today the indicative results of its invitation to holders of its outstanding £200,000,000 6.375 per cent. Bonds due 2027 (the **Bonds**) to tender their Bonds for purchase by the Company for cash (such invitation, the **Offer**).

The Offer was announced on 25 October 2022, and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 October 2022 (the **Tender Offer Memorandum**) prepared by the Company. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Indicative Non-Binding Results

Indicative Final Acceptance Amount	Indicative Purchase Spread	Indicative Scaling Factor

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 31 October 2022.

In the event that the Company decides to accept valid tenders of Bonds pursuant to the Offer, the Company expects to set the Final Acceptance Amount at £50,000,000 and expects to set the Purchase Spread at 450 bps.

Accordingly, the Company expects to accept for purchase (a) all Bonds tendered pursuant to (i) valid Non-Competitive Tender Instructions and (ii) valid Competitive Tender Instructions that specified a purchase spread greater than the Purchase Spread, in full (with no *pro rata* scaling), and (b) all Bonds tendered pursuant to Competitive Tender Instructions that specified a purchase spread equal to the Purchase Spread, subject to the application of a Scaling Factor of approximately 49.00 per cent. (as more fully described in the Tender Offer Memorandum). The Company does not expect to accept for purchase Bonds tendered pursuant to Competitive Tender Instructions that specified a purchase spread less than the Purchase Spread.

The above sets out indicative details of the Final Acceptance Amount and Purchase Spread the Company expects to apply to the Bonds, and the approximate *pro rata* Scaling Factor that the Company expects to apply to relevant tenders of Bonds. Bondholders should note that the figures given above are a non-binding indication of the levels at which the Company expects to set the respective amounts in the event that it decides to accept any valid tenders of Bonds pursuant to the Offer.

General

Final pricing for the Offer will take place at or around 11.00 a.m. (London time) today, 1 November 2022 (the **Pricing Time**). As soon as reasonably practicable after the Pricing Time, the Company will announce whether it will accept any valid tenders of Bonds pursuant to the Offer and, if so accepted, (a) the Final Acceptance Amount, (b) the Benchmark Security Rate, (c) the Purchase Spread, (d) the Purchase Yield, (e) the Purchase Price and (f) the Scaling Factor (if applicable).

The expected Settlement Date for the Offer is 3 November 2022.

NatWest Markets Plc is acting as Sole Dealer Manager (Tel: +44 20 7678 5222; Attention: Liability Management; Email: liabilitymanagement@natwestmarkets.com) and **Kroll Issuer Services Limited** is acting as Tender Agent (Tel: +44 20 7704 0880; Attention: David Shilson; Email: dmgt@is.kroll.com; Website: https://deals.is.kroll.com/dmgt).

This announcement is made by Daily Mail and General Trust plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MAR**), encompassing information relating to the Offer described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Fran Sallas, Company Secretary at the Company.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any Bonds is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.