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The Board of Directors,
Independent News & Media PLC,
Independent House,
27-32 Talbot Street,
Dublin 1,
Ireland

21 May 2019

Dear Sirs,

Re: The recommended offer by Mediahuis NV (“Mediahuis”) for Independent News & Media plc (“INM”) (the “Offer”)

We refer to the scheme document (the “Scheme Document”), to be dated 21 May 2019, in respect of the recommended cash acquisition of INM by Mediahuis. A near final draft of the Scheme Document is attached hereto and initialled by us for identification purposes.

We hereby consent to, and authorise, the inclusion in the Scheme Document of the references to our name in the form and context in which they appear.

Yours faithfully,



Nicholas Shott
Vice Chairman of European Investment Banking
Head of UK Investment Banking

For and on behalf of
Lazard & Co., Limited