

Irish Takeover Panel

Miceal Ryan

Director General

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30 April, 2019

Mr. Padraic Roche
Partner
Matheson
70 Sir John Rogerson's Quay
Dublin 2

Dear Padraic

Re: Independent News & Media plc ("INM") - Rule 21.2

I refer to your email of 29 April 2019 in relation to the above and confirm that the Panel considered this matter at a recent meeting.

I confirm that the Panel decided to grant consent under Rule 21.2 to permit INM to enter into the expenses reimbursement agreement ("ERA"), in the form attached to your email, subject to the following conditions:

- the fee payable under the ERA not exceeding 1% of the value of the offer;
- the Rule 2.5 announcement and the scheme document including a statement that the board of INM and the Rule 3 advisers have each confirmed to the Panel that the ERA is in the best interests of the shareholders of INM; and
- a signed copy of the ERA being provided to the Panel.

Yours sincerely


Miceal Ryan