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FOR IMMEDIATE RELEASE

30 APRIL 2019

RECOMMENDED CASH OFFER

for

INDEPENDENT NEWS & MEDIA PLC

by

MEDIAHUIS NV

Mediahuis NV to acquire 26% of Independent News & Media plc's issued share capital

Further to the announcement made this morning by Independent News & Media plc (“INM”) and Mediahuis NV (“Mediahuis”) pursuant to Rule 2.5 of the Irish Takeover Rules (the “**Rule 2.5 Announcement**”) and the subsequent announcement made by Mediahuis today in respect of the satisfaction of the Pre-Conditions to the posting of the Scheme Document (or the making of the Takeover Offer, if applicable) (the “**Subsequent Announcement**”), Mediahuis announces that it has agreed to acquire, in aggregate, 360,502,316 INM Ordinary Shares for 10.5 cent in cash per INM Ordinary Share, representing approximately 26% of the issued share capital of INM, from INM's largest two shareholders, Denis O'Brien and Dermot Desmond.

Details of the acquisitions are set out in the following table:

Holder (as at 29 April 2019)	Number of INM Ordinary Shares to be acquired	Price per INM Ordinary Share	% of INM Issued Ordinary Shares in Issue (Excl. Treasury Shares)
Denis O'Brien	240,017,802	10.5 cent	17.31
Dermot Desmond	120,484,514	10.5 cent	8.69

Mediahuis confirms that following the completion of the acquisitions described above that the terms of the irrevocable undertakings that it has received from Mr O'Brien and Mr Desmond (as described in the Subsequent Announcement) will continue to apply with respect to the remaining INM Ordinary Shares held by Mr O'Brien and Mr Desmond, representing approximately 18.88% of INM's issued share capital.

Accordingly, following the acquisitions, Mediahuis will, when aggregated with the INM Ordinary Shares held by Thomas Leysen, Chairman of Mediahuis, own 374,568,328 INM Ordinary Shares (representing approximately 27.01% of the issued share capital of INM) and be in receipt of irrevocable undertakings from INM Shareholders (including the irrevocable undertakings received from the INM Directors (details of which are set out in the Rule 2.5 Announcement)) to vote in favour of each of the Resolutions required to implement the Acquisition in respect of 262,090,822 INM Ordinary Shares (representing 18.90% of the issued share capital of INM).

Capitalised terms which are used in this announcement and not otherwise defined have the meanings given to them in the Rule 2.5 Announcement.

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Statements required by the Takeover Rules

The Mediahuis Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Mediahuis Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

J.P. Morgan Securities plc, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as financial adviser exclusively for Mediahuis and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Mediahuis for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Acquisition or any other matters referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This announcement does not constitute a prospectus or a prospectus equivalent document.

No profit forecasts, estimates or asset valuations

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Mediahuis for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mediahuis. No statement in this announcement constitutes an asset valuation.

Right to switch to a Takeover Offer

As stated in the Rule 2.5 Announcement and in the Subsequent Announcement, Mediahuis reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of INM as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix III to the Rule 2.5 Announcement and in the Transaction Agreement.

Publication on website

A copy of this announcement will be made available on Mediahuis' website (www.mediahuis.be).

Neither the content of this website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these

restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Mediahuis disclaims any responsibility or liability for the violations of any such restrictions by any person.