

J.P.Morgan CAZENOVE

The Directors
Mediahuis NV
2 Katwilgweg
Antwerp
Belgium

30 April 2019

Re: Recommended firm offer to be made by Mediahuis NV to acquire the entire issued and to be issued share capital of Independent News & Media PLC (the “Offer”)

Dear Sirs,

We refer to the announcement by Mediahuis NV to be issued pursuant to Rule 2.5 of the Irish Takeover Act 1997, Takeover Rules 2013 on or about 30 April 2019 regarding the Offer, a copy of which is attached to this letter and initialled by us for the purposes of identification (the “**Announcement**”).

The Announcement includes certain references to J.P. Morgan Securities plc (“**J.P. Morgan**”).

J.P. Morgan hereby gives its consent to the issue of the Announcement with the inclusion therein of references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
J.P. Morgan Securities plc

J.P. Morgan Securities plc

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