



The Directors
Independent News & Media plc
27-32 Talbot Street
Dublin 1
Ireland

17 May 2019

To the Directors of Independent News & Media plc,

**Recommended cash offer for Independent News & Media plc (“INM”) by
Mediahuis NV (“Mediahuis”)**

We refer to the document being published by INM in relation to the Offer (“**the Scheme Document**”) dated 21 May 2019, a near final draft of which has been provided to us today.

We hereby give our consent to the inclusion in the Scheme Document of the references to our name and advice in the form and context in which they appear in the near final draft that has been provided to us.

Yours faithfully,



IVAN MURPHY
For and on behalf of Davy