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FOR IMMEDIATE RELEASE

30 APRIL 2019

RECOMMENDED CASH OFFER

for

INDEPENDENT NEWS & MEDIA PLC

by

MEDIAHUIS NV

Satisfaction of Pre-Conditions and receipt of irrevocable undertakings in respect of 44.88% 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**"), Mediahuis is pleased to announce that the Pre-Conditions to the posting of the Scheme Document (or the making of the Takeover Offer, if applicable), as set forth at Appendix IV to the Rule 2.5 Announcement, have been satisfied.

As a result of the satisfaction of the Pre-Conditions, Mediahuis has received irrevocable undertakings to vote in favour of each of the Resolutions required to implement the Acquisition from certain INM Shareholders in respect of an aggregate of 622,304,297 INM Ordinary Shares representing approximately 44.88% of the issued share capital of INM.

Mediahuis has received these irrevocable undertakings from the following INM Shareholders:

Holder (as at 29 April 2019)	Number of INM Ordinary Shares	% of INM Issued Ordinary Shares in Issue (Excl. Treasury Shares)
Denis O'Brien	414,322,191	29.88%
Dermot Desmond	207,982,106	15.00%

Therefore, in aggregate with the irrevocable undertakings received from the INM Directors (details of which are set out in the Rule 2.5 Announcement), Mediahuis has received irrevocable undertakings that represent approximately 44.90% of the issued share capital of INM on 29 April 2019 (being the last practicable date prior to the release of this announcement).

The irrevocable undertakings from Mr O'Brien and Mr Desmond will each lapse and will cease to be binding on and from the earliest of the following to occur: (i) Mediahuis announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition; (ii) the Scheme or Takeover Offer (as applicable) lapses or is withdrawn with, to the extent required, the approval of the Irish Takeover Panel or the High Court; or (iii) the Scheme has not become effective (or, if applicable,

the Takeover Offer has not become unconditional or been declared unconditional in all respects) on or before 30 September 2019.

As disclosed in the Rule 2.5 Announcement, in addition to the INM Ordinary Shares in respect to which Mediahuis has received irrevocable undertakings (as described above), Thomas Leysen, Chairman of Mediahuis, is the owner of 14,066,012 INM Ordinary Shares representing approximately 1% 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, 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.