

APPENDIX 3 DISCLOSURE FORMS

FORM 8.1(a)&(b)(i)

IRISH TAKEOVER PANEL

DISCLOSURE UNDER RULE 8.1(a) AND (b)(i) OF THE IRISH TAKEOVER PANEL ACT, 1997, TAKEOVER RULES, 2013

DEALINGS BY OFFERORS, OFFEREEES OR PARTIES ACTING IN CONCERT WITH THEM FOR THEMSELVES OR FOR DISCRETIONARY CLIENTS

1. KEY INFORMATION

Name of person dealing (Note 1)	Thomas Leysen
Company dealt in	Independent News & Media plc
Class of relevant security to which the dealings being disclosed relate (Note 2)	Ordinary shares of €0.01 each
Date of dealing	06 May 2019

2. INTERESTS AND SHORT POSITIONS

(a) Interests and short positions (following dealing) in the class of relevant security dealt in (Note 3)

	Long		Short	
	Number	(%)	Number	(%)
(1) Relevant securities	1,081,806	(0.08%)		
(2) Derivatives (other than options)				
(3) Options and agreements to purchase/sell				
Total	1,081,806	(0.08%)		

(b) Interests and short positions in relevant securities of the company, other than the class dealt in (Note 3)

Class of relevant security:	Long		Short	
	Number	(%)	Number	(%)
(1) Relevant securities				
(2) Derivatives (other than options)				
(3) Options and agreements to purchase/sell				
Total				

3. DEALINGS (Note 4)

(a) Purchases and sales

Purchase/sale	Number of relevant securities	Price per unit (Note 5)
Sale	14,066,012 (1.01%)	€0.1035

(b) Derivatives transactions (other than options transactions)

Product name, e.g. CFD	Nature of transaction (Note 6)	Number of relevant securities (Note 7)	Price per unit (Note 5)

(c) Options transactions in respect of existing relevant securities

(i) Writing, selling, purchasing or varying

Product name, e.g. call option	Writing, selling, purchasing, varying etc.	Number of securities to which the option relates (Note 7)	Exercise price	Type, e.g. American, European etc.	Expiry date	Option money paid/received per unit (Note 5)

(ii) Exercising

Product name, e.g. call option	Number of securities	Exercise price per unit (Note 5)

(d) Other dealings (including transactions in respect of new securities) (Note 4)

Nature of transaction (Note 8)	Details	Price per unit (if applicable) (Note 5)

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4. OTHER INFORMATION

Agreements, arrangements or understandings relating to options or derivatives

Full details of any agreement, arrangement or understanding between the person disclosing and any other person relating to the voting rights of any relevant securities under any option referred to on this form or relating to the voting rights or future acquisition or disposal of any relevant securities to which any derivative referred to on this form is referenced. If none, this should be stated.

The long interest in relevant securities disclosed at 2(a)(1) above reflects a June 2018 investment by Mr. Leysen in Farringdon Capital Management's Farringdon Alpha One fund (the "Fund") and is calculated based on Mr Leysen's unit holding of the Fund, and the Fund's interest in relevant securities. Unit holders of the Fund do not have voting rights in respect of the underlying investments of the Fund.

Is a Supplemental Form 8 attached? (Note 9)

YES/NO

Date of disclosure	06 May 2019
Contact name	Geert Steurbaut
Telephone number	+32 2 467 26 75

Name of offeree/offeror with which acting in concert	N/A
Specify category and nature of acting in concert status	N/A