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FOR IMMEDIATE RELEASE

31 July 2019

RECOMMENDED CASH OFFER

for

INDEPENDENT NEWS & MEDIA PLC

by

MEDIAHUIS NV

Completion of the Acquisition of INM by Mediahuis

Mediahuis NV (“**Mediahuis**”) is pleased to confirm the completion of its acquisition of Independent News & Media plc (“**INM**”) by means of a Irish High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 which, following delivery of the Court Order to the Registrar of Companies on 31 July 2019, has now become effective in accordance with its terms.

Confirmation of management and directorship changes

Following the completion of the acquisition, Mediahuis announces a number of changes to INM’s management and Board of Directors, effective today, as well as the creation of an executive committee.

- **Michael Doorly** has resigned as Chief Executive Officer (CEO) of INM. Mr Doorly, who was appointed CEO in October 2017 and previously held a number of senior roles within the Company, has also resigned from INM’s Board.
- **Marc Vangeel**, former CEO of Telegraaf Media Groep (TMG), succeeds Mr Doorly as CEO of INM. Mr. Vangeel’s career in the media sector spans more than 25 years and includes various roles within the Mediahuis group. From 2017, he led the successful integration of TMG into the Mediahuis group as well as strengthening its operational and financial performance.
- INM’s Managing Director of Publishing for Ireland, **Richard McClean**, has been promoted to the role of Chief Operations Officer (COO). Mr McClean has overseen the group’s commercial and editorial teams since March 2018 and before that was Managing Director of INM in Northern Ireland, responsible for the group’s Northern titles and digital products.
- **Peter Vandermeersch**, former Editor-in-Chief and director of the Dutch news media group NRC Media, has been appointed Publisher. In his role as Publisher, Mr Vandermeersch will be responsible for the long-term strategy of INM’s news titles. He will oversee the digital transformation of the INM news brands, the continued development of its print titles as well as their overall brand positioning. Mr Vandermeersch has spent almost three decades as a journalist and was editor-in-chief of the Belgian newspaper De Standaard before taking up his role with NRC in 2010.

- Marc Vangeel, Richard McClean and Peter Vandermeersch will form a newly created executive committee, to which other members of senior management will report;
- To aid continuity and streamline INM’s integration into the Mediahuis group, **Murdoch MacLennan** has agreed to remain as Chairman of INM’s Board of Directors.
- **Fionnuala Duggan, Kate Marsh and Len O’Hagan** have agreed to remain on INM’s Board of Directors. New appointments to INM’s Board of Directors are **Thomas Leysen**, Chairman of Mediahuis, **Gert Ysebaert**, Group CEO of Mediahuis, **Paul Verwilt**, Chief Operating Officer of Mediahuis and, **Marc Vangeel**, incoming CEO of INM. **Catriona Mullane, John Bateson, Kieran Mulvey and Seamus Taaffe** have resigned as directors of INM.

Commenting on the completion of the acquisition, Gert Ysebaert, Group CEO of Mediahuis, said: *“We are delighted to have concluded the acquisition of INM, which has a long-standing history of providing high quality journalism to the island of Ireland. I would like to pay tribute to Michael Doorly for his many years of service to INM in various capacities, and especially thank him for his stewardship of INM in recent years in a challenging transition phase for the company. I wish him every success in the future. I know that Marc Vangeel, Richard McClean and Peter Vandermeersch are now looking forward to working with management and staff to ensure the continued development and digital transformation of the business as a leading Irish media company and I wish them well in their new roles. I am also very grateful to Murdoch MacLennan for agreeing to remain on as Chairman. His experience and knowledge will contribute to the future success of the business as it transitions to a private company.”*

Also commenting, Murdoch MacLennan, Chairman of INM, said: *“On behalf of the Board of Directors of INM, I am pleased that this acquisition has now completed, that shareholders will realise cash for their shareholding and that the business can look forward to an exciting future under new ownership as part of a leading European media group, Mediahuis. I would like to extend my gratitude to all outgoing Board members for their hard work and commitment to INM and wish them the best in their future endeavours. It is a privilege to remain on as Chairman and oversee the integration of INM into Mediahuis, as part of which I am confident the company’s operational and digital capabilities will be significantly enhanced.”*

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document published by INM on 21 May 2019.

For further information please contact:

Mediahuis

An Steylemans (Head of Mediahuis Group Communication) +32 473 55 71 48

J.P. Morgan (Financial Adviser to Mediahuis)

Dwayne Lysaght / Gian Piero Sammartano / David Connern +44 20 7742 4000

Drury Porter Novelli (Public Relations Adviser to Mediahuis) +353 1 260 5000

Billy Murphy / Cathal Barry +353 87 231 3085

+353 87 227 9281

Statement 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.

Additional Information

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General

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