

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Scheme Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your INM Ordinary Shares, please send this Scheme Document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The release, publication or distribution of this Scheme Document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

To the fullest extent permitted by applicable Law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing of INM Ordinary Shares on Euronext Dublin and on the London Stock Exchange.

Recommended Acquisition of

INDEPENDENT NEWS & MEDIA PLC

by

MEDIAHUIS NV

to be implemented by means of a Scheme of Arrangement

under Chapter 1 of Part 9 of the Companies Act 2014

Notices of the Scheme Meeting and the EGM, both of which will be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland, on 26 June 2019, are set out in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Independent News & Media plc*) of this Scheme Document. The Scheme Meeting will start at 10.30 a.m. on that date and the EGM at 10.45 a.m. (or, if later, as soon thereafter as the Scheme Meeting is concluded).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter of recommendation from the INM Board, in Part 1 (*Letter of Recommendation from the INM Board*) of this Scheme Document, which contains the unanimous recommendation of the INM Directors that you vote in favour of the resolutions to be proposed at the Scheme Meeting and the EGM.

Whether or not INM Shareholders intend to attend the Scheme Meeting or the EGM in person, INM Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically, in accordance with the instructions set out in this Scheme Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by INM's Registrar, Link Registrars Limited ("**Link**"), not later than 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a non-working day). If the BLUE Form of Proxy for the Scheme Meeting is not returned by the relevant time, it may be handed to a representative of Link, on behalf of the Chairman of the Scheme Meeting, or to the Chairman of the Scheme Meeting, before the start of the Scheme Meeting. However, in the case of the EGM, if the YELLOW Form of Proxy is not returned by the relevant time, it will be invalid. The return of a completed Form of Proxy or the appointment of a proxy electronically will not prevent an INM Shareholder from attending the Scheme Meeting or the EGM and voting and / or speaking at the relevant Meeting in person if they are entitled and wish to do so. The action to be taken by INM Shareholders is further described on pages 6—8 of this Scheme Document.

Certain terms used in this Scheme Document are defined in Part 9 (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meeting or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call Link on + 353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday. Please note that calls may be monitored or recorded and Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

Statements required by the Takeover Rules

The INM Directors (whose names are set out in paragraph 2 of Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to Mediahuis, the Mediahuis Group, the Mediahuis Directors and members of their immediate families, related trusts and persons connected with them for which the Mediahuis Directors accept responsibility. To the best of the knowledge and belief of the INM Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Mediahuis Directors (whose names are set out in paragraph 1 of Part 6 (*Information on Mediahuis*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document relating to Mediahuis, the Mediahuis Group, the Mediahuis Directors and members of their immediate families, related trusts and persons connected with them. 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 Scheme Document 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 (“J.P. Morgan”) is authorised in the United Kingdom by the PRA and regulated by the PRA and the Financial Conduct Authority. J.P. Morgan is acting exclusively as financial adviser to 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 connection with the Acquisition or any other matter referred to herein.

Lazard & Co., Limited (“Lazard”), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to INM and no one else in connection with the matters described in this Scheme Document and will not be responsible to anyone other than INM for providing the protections afforded to clients of Lazard, or for providing advice in connection with the matters referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Scheme Document, any statement contained herein or otherwise.

Davy, which is authorised and regulated by the Central Bank of Ireland, is acting exclusively for INM and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than INM for providing the protections afforded to clients of Davy, or for providing advice in connection with the matters referred to herein. Neither Davy nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Davy in connection with this Scheme Document or any matter referred to herein.

This Scheme Document 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 or subscribe for any securities 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. This Scheme Document does not constitute a prospectus or a prospectus equivalent document.

This Scheme Document is dated 21 May 2019.

IMPORTANT NOTICE

Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This Scheme Document is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Scheme Document has been prepared for the purposes of complying with Irish Law and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws and regulations of any jurisdiction outside of Ireland.

The attention of INM Shareholders, who are resident in, or citizens of, or who have a contractual or legal obligation to forward this Scheme Document to Persons in Restricted Jurisdictions, is drawn to paragraph 14 in Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of INM*) of this Scheme Document.

Any response in relation to the Acquisition should be made only on the basis of the information contained in this Scheme Document or any other document by which the Acquisition is made. INM Shareholders are encouraged to read carefully the formal documentation in relation to the proposed Acquisition.

Right to Switch to Takeover Offer

Mediahuis reserves the right, subject to the terms of the Transaction Agreement and with the consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer. In such event, the Takeover Offer will be implemented on terms and conditions that are at least as favourable to INM Shareholders as those which would apply in relation to the Scheme and subject to the amendments referred to in the Rule 2.5 Announcement and in the Transaction Agreement (except for an acceptance condition set at 90 per cent of the shares to which such offer relates or such lesser percentage being more than 50 per cent, as Mediahuis may, with the consent of the Panel (if required), decide).

Publication of this Scheme Document

INM will also make a copy of this Scheme Document and the documents required to be published pursuant to the Takeover Rules by INM available on its website free of charge, subject to certain restrictions relating to Persons in Restricted Jurisdictions by no later than midday on 22 May 2019. A copy of this Scheme Document and the documents required to be published pursuant to the Takeover Rules by Mediahuis will be made available by Mediahuis on Mediahuis' website free of charge, subject to certain restrictions relating to Persons in Restricted Jurisdictions, by no later than midday on 22 May 2019.

Pursuant to Rule 30.2(b) of the Takeover Rules, this Scheme Document will be made available to Mediahuis' employees on Mediahuis' website (www.mediahuis.be) and to INM employees on INM's website (www.inmplc.com).

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

No Profit Forecasts, Estimates, or Asset Valuation

No statement in this Scheme Document is intended to constitute a profit forecast or estimate for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Mediahuis or INM as appropriate. No statement in this Scheme Document constitutes an asset valuation.

Rule 8 Dealing Disclosure Requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, “interested” (directly or indirectly) in, 1% or more of any class of “relevant securities” of INM, all “dealings” in any “relevant securities” of INM (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by not later than 3.30 p.m. on the “business day” in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the Offer Period ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of INM, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “dealings” in “relevant securities” of INM by Mediahuis, or by any party Acting in Concert with any of them, must also be disclosed by no later than 12.00 p.m. on the “business day” in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks above are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website www.irishtakeoverpanel.ie.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Cautionary Statement Regarding Forward-Looking Statements

This Scheme Document contains forward-looking statements with respect to INM and Mediahuis. All statements other than historical facts are forward-looking statements, including statements regarding anticipated future results, or other non-historical facts. Forward-looking statements may be identified by the words “will,” “may,” “could,” “would,” “to be,” “might,” “believe,” “anticipate,” “expect,” “plan,” “estimate,” “forecast,” “future,” “positioned,” “potential,” “intend,” “continue,” “remain,” “scheduled,” “outlook,” “set to,” “subject to,” “upcoming,” “target” or similar expressions. These statements are based on current views, expectations, estimates and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. If one or more of these risks or uncertainties materialise, or if underlying views, expectations, estimates or assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement.

Factors that could cause or contribute to such differences include, but are not limited to: uncertainties as to the timing of the Acquisition; uncertainties as to whether Mediahuis will be able to consummate the Acquisition; uncertainties as to whether INM Shareholders will provide the requisite approvals for the Acquisition on a timely basis, or at all; the possibility that competing offers will be made; the possibility that certain conditions to the consummation of the Acquisition will not be satisfied, including obtaining the requisite approvals of the Scheme; the ability to meet expectations regarding the accounting and tax treatments of the Acquisition; changes in relevant tax and other Laws or regulations; the diversion of INM and Mediahuis management time and attention to issues relating to the Acquisition; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Acquisition; difficulty retaining certain key employees of INM following the Acquisition; the scope, timing and outcome of any ongoing legal proceedings involving INM and the impact of any such proceedings on its financial condition, results of operations or cash flows; the possibility that costs, fees, expenses or charges INM or Mediahuis incur in connection with the Acquisition are greater than expected; the possibility that the Scheme may be terminated in circumstances that require INM to reimburse certain expenses of Mediahuis; the ability of INM to protect intellectual property and preserve intellectual property rights; and changes in the economic and financial conditions of the businesses of INM.

In addition, actual future results and other future circumstances of INM are subject to other risks and uncertainties that relate more broadly to INM's business, including its future results of operations and financial position and those risks and uncertainties discussed in the INM Annual Report.

There may be additional risks that INM and Mediahuis do not presently know or currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. INM and Mediahuis expressly disclaim any obligation to update or revise any forward-looking statement, except as required by Law.

Rounding

Certain figures included in this Scheme Document have been subjected to rounding adjustments. Accordingly, any 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.

Time

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

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ACTION TO BE TAKEN

INFORMATION REGARDING THE MEETINGS IS AVAILABLE ON INM'S WEBSITE AT WWW.INMPLC.COM.

The Scheme requires approval by INM Shareholders at the Scheme Meeting to be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland on 26 June 2019, commencing at 10.30 a.m.

In addition to approval at the Scheme Meeting, implementation of the Scheme requires various approvals by INM Shareholders at an EGM to be held at the same location commencing at 10.45 a.m. on 26 June 2019 or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

For the reasons set out in this Scheme Document, the INM Board, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the INM Board, Lazard have taken into account the commercial assessments of the INM Board.

Accordingly, in order to implement the Acquisition, the INM Board unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting and in favour of the Resolutions proposed at the EGM, as the INM Directors who beneficially hold INM Ordinary Shares have irrevocably undertaken to do in respect of all of their own beneficial holdings of INM Ordinary Shares, and that you take the action described below.

This page should be read in conjunction with the rest of this Scheme Document, and in particular the notices of the Scheme Meeting and the EGM as set out in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Independent News & Media plc*), respectively, of this Scheme Document.

1. Documents

Shareholders—please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Scheme Meeting at 10.30 a.m. on 26 June 2019;
- a YELLOW Form of Proxy for use in respect of the EGM at 10.45 a.m. on 26 June 2019; and
- a pre-paid envelope for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact INM's Registrar, Link, on the Shareholder Helpline on the number indicated in paragraph 3 (*Enquiries*) below.

2. Voting at the Scheme Meeting and the EGM

IT IS IMPORTANT THAT, FOR THE SCHEME MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE HIGH COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE THROUGH THE ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of INM Shareholders convened with the permission of the High Court to be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland at 10.30 a.m. on 26 June 2019. Implementation of the Scheme will also require approval of the EGM Resolutions to be proposed at the EGM. The EGM will be held at the same place as the Scheme Meeting on 26 June 2019 at 10.45 a.m. (or as soon thereafter as the Scheme Meeting shall have been concluded or adjourned).

INM Shareholders entitled to attend, speak and vote at the Scheme Meeting and / or EGM are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting and/or EGM. A proxy need not be an INM Shareholder. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held

by that member. If you wish to appoint more than one proxy please contact INM's Registrar, Link Registrars Limited, on +353 1 553 0050.

(a) Sending Forms of Proxy by post or by hand

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post to P.O. Box 1110, Maynooth, Co. Kildare, Ireland in the pre-paid envelope provided, or (ii) during normal business hours only, by hand, to INM's Registrar, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342 Ireland, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Scheme Meeting at 10.30 a.m. on 24 June 2019

YELLOW Form of Proxy for the EGM at 10.45 a.m. on 24 June 2019

or, if in either case the Meeting is adjourned, the relevant Form of Proxy and the power of attorney or other authority (if any) under which it is signed should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Scheme Meeting is not returned by the above time, it may be handed to a representative of Link on behalf of the Chairman of the Scheme Meeting, or to the Chairman of the Scheme Meeting, before the start of the Scheme Meeting. However, in the case of the EGM, if the YELLOW Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions in the YELLOW Form of Proxy, it will be invalid.

The completion and return of Forms of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending and voting at the Scheme Meeting and/or EGM, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

(b) Online appointment of proxies

To appoint a proxy electronically via the website of the Registrar, please log on to www.signalshares.com and enter the Company's name, Independent News & Media plc. INM Shareholders will require their Investor Code (IVC) as printed on the face of the Form of Proxy to access the proxy voting facility. You will need to register by clicking on "Register an account" if you have not previously registered on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link no later than 10.30 a.m. on 24 June 2019 for the Scheme Meeting and 10.45 a.m. on 24 June 2019 for the EGM (or, in the case of adjournment(s), not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are available on the above website.

In the case of the Scheme Meeting only, if you have not appointed a proxy electronically by the above time, you may complete the BLUE Form of Proxy and hand it to a representative of Link or the Chairman of the Scheme Meeting, before the start of that Meeting.

(c) Voting by CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The

message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link, as issuer's agent (CREST Participant ID 7RA08), by the latest time(s) for receipt of proxy appointments specified in the notice of meeting for the relevant Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST proxy instruction. As a CREST member, it is your responsibility to take (or, if you are a CREST personal member or sponsored member or have appointed a voting service provider(s), to procure that your CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. INM may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

3. Enquiries

If you have any questions about this Scheme Document, the Scheme Meeting, the EGM or how to complete the Forms of Proxy or to submit your proxies electronically, please call Link on +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday. Please note that calls may be monitored or recorded and Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on INM and Mediahuis' current expected dates for the implementation of the Acquisition and the Scheme and is subject to change.

Event	Time and/or date
Publication of this Scheme Document	21 May 2019
Latest time for receipt of Forms of Proxy for the Scheme Meeting (BLUE form)	10.30 a.m. on 24 June 2019 ⁽¹⁾
Latest time for receipt of Forms of Proxy for the EGM (YELLOW form)	10.45 a.m. on 24 June 2019 ⁽²⁾
Voting Record Time	7.00 p.m. on 24 June 2019 ⁽³⁾
Scheme Meeting	10.30 a.m. on 26 June 2019
EGM	10.45 a.m. on 26 June 2019 ⁽⁴⁾

The dates below are indicative only, are subject to change and will depend, amongst other things, on the date on which regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and the date on which the High Court sanctions the Scheme and confirms the associated Reduction of Capital. INM will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at INM's discretion, be notified in the same way.⁽⁵⁾

Scheme Court Hearing	As soon as practicable after the satisfaction of regulatory clearances which is expected to be in the third quarter of 2019 ("D")
Expected last day of dealings in, and for the registration of transfers of, INM Ordinary Shares	D
Scheme Record Time	11.59 p.m. on D
Effective Date and Effective Time of the Scheme	D+1 Business Day
Cancellation of listings of INM Ordinary Shares	By 8.00 a.m. on D+1 Business Day
Despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
End Date	31 December 2019 ⁽⁶⁾

- (1) It is requested that BLUE Forms of Proxy for the Scheme Meeting be received by 10.30 a.m. on 24 June 2019 or, if the Scheme Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Scheme Meeting (excluding any part of such 48 hour period falling on a non-working day). If the BLUE Form of Proxy for the Scheme Meeting is not returned by the above time, it may be handed to a representative of Link, on behalf of the Chairman of the Scheme Meeting or to the Chairman of the Scheme Meeting before the start of that Meeting.
- (2) In order to be valid, the YELLOW Forms of Proxy for the EGM must be received by 10.45 a.m. on 24 June 2019 or, if the EGM is adjourned, 48 hours prior to the time fixed for the adjourned EGM (excluding any part of such 48 hour period falling on a non-working day).
- (3) If either the Scheme Meeting or the EGM is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 7.00 p.m. on the day which is two days prior (excluding non-working days) to the date set for such adjourned Meeting.
- (4) To commence at 10.45 a.m. or as soon thereafter as the Scheme Meeting shall have concluded or adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date on which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the High Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become effective. However, the End Date may be extended to such later date as INM and Mediahuis may agree in writing (with the Panel's consent and as the High Court may approve (should such approval(s) be required)).

All references in this Scheme Document to times are to Irish time unless otherwise stated.

PART 1
LETTER OF RECOMMENDATION FROM THE INM BOARD

Independent News & Media plc

(Incorporated and registered in Ireland under the Act with registered number 2936)

Board:

Murdoch MacLennan (Chairman)*
Michael Doorly
John Bateson*
Fionnuala Duggan*
Karen Marsh*
Caitriona Mullane*
Kieran Mulvey*
Leonard O'Hagan*
Seamus Taaffe*

**Denotes non-executive*

Registered Office

Independent House
27-32 Talbot Street
Dublin 1
Ireland

21 May 2019

To INM Shareholders

**RECOMMENDED ACQUISITION OF INDEPENDENT NEWS & MEDIA PLC
BY MEDIAHUIS NV FOR CASH**

Dear INM Shareholder,

1. Introduction

On 30 April 2019, INM and Mediahuis announced that they had reached agreement on the terms of a cash offer for INM by Mediahuis, which has been unanimously recommended by the INM Board.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the INM Board, which has been so advised by Lazard, consider the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Acquisition.

The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part 4 (*The Scheme of Arrangement*) of this Scheme Document and an explanation of which is given in Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for cash of INM*) of this Scheme Document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought in the third quarter of 2019.

2. Summary of the Terms of the Acquisition

Subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document, under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each INM Ordinary Share 10.5 cent in cash

The Acquisition values the entire issued and to be issued share capital of INM at approximately €145.6 million and represents a premium of approximately:

- 44% to INM's Closing Price of 7.28 cent on 3 April 2019 (being the last Business Day prior to the Rule 2.4 Announcement by INM on 4 April 2019);
- 63% to INM's volume weighted average share price of approximately 6.43 cent over the 30 trading day period ending on 3 April 2019; and

- 70% to INM's volume weighted average share price of approximately 6.17 cent over the 90 trading day period ending on 3 April 2019.

If you wish to receive the Consideration in respect of your INM Ordinary Shares, you are urged to sign, vote in favour of each of the Resolutions, and return the enclosed Forms of Proxy as soon as possible and in any event before the relevant Proxy Return Time. You should note that if there is insufficient Scheme Shareholder support for the Scheme at the Scheme Meeting, the Scheme will not become effective, the Acquisition will not proceed, the Consideration will not be paid to you in respect of your INM Ordinary Shares and there may be a fall in the share price of INM to a value below the Consideration offered pursuant to the proposed Acquisition.

3. **Background to and Reasons for Recommending the Acquisition**

In recommending the Acquisition, the INM Board, which has been advised by Lazard, has considered, amongst other matters, the following factors:

- INM has a long-standing history of providing high quality journalism to the island of Ireland, granting the company a broad reach and, in turn, allowing it to generate revenue from advertising income. However, over the past few years, the wider media market has changed materially with the advent of social and digital media platforms contributing to a decline in circulation numbers for print media. As a result, the quantum of print advertising expenditure has gradually declined, and continues to do so, which has in turn weighed on INM's financial performance.
- The INM Board notes Mediahuis' track record and experience of digitalising newspaper businesses, a process which INM is currently undergoing in line with its recently announced new strategy, "INM@21". While the INM Board has full confidence in the delivery of this strategy and in the long-term prospects of the standalone company, it believes that the expertise and capital Mediahuis will bring to INM will be invaluable as it undertakes its digitalisation programme.
- The INM Board has assessed the Acquisition with this context in mind and considered INM's standalone prospects versus being part of a larger group with extensive experience in transforming publishing businesses into digital platforms and a strong balance sheet to execute such a strategy.
- The INM Board has also considered the potential risks as regards execution of the current strategy.
- The INM Board notes that the Acquisition represents a significant premium of 44% to INM's Closing Price of 7.28 cent on 3 April 2019 (being the last Business Day prior to the Rule 2.4 Announcement by INM on 4 April 2019) as well as a 70% premium to INM's volume weighted average share price of approximately 6.17 cent over the 90 trading day period ending on 3 April 2019, and that the all-cash consideration gives INM Shareholders an opportunity to realise value at this premium today. The INM Board believes the Acquisition fairly reflects INM's current performance and prospects on a standalone basis.
- In addition, since the commencement of the Offer Period on 4 April 2019, the INM Board has received further third party interest in acquiring INM. It assessed each proposal with the support of its advisers before ultimately deciding to recommend the Acquisition. Potential interest has been public since the Rule 2.4 Announcement by INM on 4 April 2019, which underpins the INM Board's belief that the Acquisition represents a fair price for INM given no superior proposal has been received by INM.

Having considered all of these factors, the INM Board believes that the Acquisition represents the best option for INM, its employees, its readership and its customers, and is in the best interests of INM Shareholders. As such, it unanimously recommends the Acquisition to INM Shareholders.

4. **Summary**

The foregoing summary of the factors considered by the INM Board is not intended to be exhaustive but does set out the principal factors considered by the INM Board. The INM Board collectively reached the unanimous conclusion to recommend the Acquisition in light of the

various factors described above. In view of the wide variety of factors considered by the INM Board in connection with its evaluation of the Acquisition and the complexity of these matters, the INM Board did not consider it practical and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, the INM Board makes its recommendation based on the totality of information presented to, and the investigation conducted by, it with the assistance of its advisers.

5. Irrevocable commitments

Mediahuis has received irrevocable undertakings from each of the INM Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 288,841 INM Ordinary Shares. In addition, Mediahuis has received irrevocable undertakings to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting from INM Shareholders representing approximately 18.88% of the issued share capital (excluding Treasury Shares) of INM on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document).

Therefore, in aggregate with the irrevocable undertakings received from the INM Directors, Mediahuis has received irrevocable undertakings that represent approximately 18.90% of the issued share capital of INM (excluding Treasury Shares) and 26.97% of the number of Scheme Shares in issue on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document). Further details of these irrevocable undertakings are set out in paragraph 5 of Part 2 (*Letter from Mediahuis*) of this Scheme Document.

In addition to the INM Ordinary Shares in respect to which Mediahuis has received irrevocable undertakings (as described above), Mediahuis is also the owner of 414,768,328 INM Ordinary Shares (representing approximately 29.91% of the issued share capital of INM (excluding Treasury Shares) as at 17 May 2019 (being the last practicable date prior to the date of this Scheme Document)). Further details regarding Mediahuis' dealings and interests in INM Ordinary Shares are set out in Paragraph 5.3 of Part 8 (*Additional Information*) of this Scheme Document.

6. Expenses Reimbursement Agreement

INM entered into the Expenses Reimbursement Agreement in respect of the Acquisition with Mediahuis dated 30 April 2019. Further details on the Expenses Reimbursement Agreement are set out in paragraph 6 of Part 8 (*Additional Information*) of this Scheme Document.

7. The Conditions

The Acquisition is conditional, amongst other things, on the Scheme becoming effective and unconditional by not later than: (i) 31 December 2019, or (ii) such later date as Mediahuis and INM may agree (with the consent of the Panel, and, if required, the approval of the High Court). The implementation of the Scheme is conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number of Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time), at the Scheme Meeting (or at any adjournment of such meeting);
- the requisite majority of INM's Shareholders approving the EGM Resolutions;
- the sanction by the High Court (with or without material modification) of the Scheme and the confirmation by the High Court of the reduction of capital necessary to implement the Scheme, and the registration of the Court Order and the minute related to the reduction of capital with the Registrar of Companies; and
- the other conditions set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document, including the required regulatory approvals, being satisfied or (where permissible) waived on or before the sanction of the Scheme by the High Court.

8. **Current Trading and Prospects**

On 29 March 2019, INM announced its results for the year ended 31 December 2018. There has been no change to the INM Board expectations for the INM outlook since that announcement. The audited financial statements of INM for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 are incorporated by reference into this Scheme Document as set out in Part 7 (*Financial Information relating to INM*).

9. **Effects of the Acquisition**

INM's Employees, Officers and Directors

The INM Board notes the information provided by Mediahuis in respect of its stated intentions as set out in Part 2 (*Letter from Mediahuis*) of this Scheme Document.

The INM Board welcomes Mediahuis' commitments to managing INM's fixed cost base to ensure the long-term profitability of the business, although they understand that, absent undertaking a review of the cost base, at this stage Mediahuis is unable to make definitive statements regarding the ongoing location of INM's places of business or any requirement for headcount reductions. That said, the INM Board is pleased that Mediahuis expects to retain INM's fixed assets and places of business on the island of Ireland.

The INM Board also views positively the commitments of Mediahuis to the business of INM. The INM Board is pleased that Mediahuis intends to invest further in INM's brands, in growing the business and in significantly enhancing INM's operational and digital capabilities. The INM Board also welcomes the intention of the Mediahuis Board to work alongside INM management and employees to establish a strategy that will facilitate its continued development as a leading Irish media company.

As outlined in the INM Annual Report, the INM Board recognises that the key to a long-term sustainable business starts with its employees. The INM Board is therefore pleased to note that Mediahuis agrees to fully safeguard the existing employment rights of employees including in relation to pensions. The INM Board notes that it is expected that the current non-executive directors of INM will resign from the Board of INM on or after the Effective Date.

10. **Effect of the Scheme on INM Share Plans**

There are no outstanding securities convertible into, or rights or options to subscribe for, INM Ordinary Shares and INM has agreed in the Transaction Agreement not to issue or grant any such securities, rights or options prior to the earlier of the completion of the Acquisition and the date, if any, on which the Transaction Agreement is terminated in accordance with its terms. Accordingly, Mediahuis and INM do not expect to have, and do not intend, to make a proposal in accordance with Rule 15 of the Takeover Rules (which requires Mediahuis to make a proposal to the holders of any outstanding securities convertible into, or rights or options to subscribe for, INM Ordinary Shares).

11. **Taxation**

Your attention is drawn to paragraphs 8 and 9 in Part 8 (*Additional Information*) of this Scheme Document for a summary of certain limited Irish and United Kingdom taxation considerations. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than Ireland and the United Kingdom, you are strongly recommended to consult your independent professional tax adviser immediately.

12. **Overseas Shareholders**

Overseas Shareholders should refer to the sections of this Scheme Document entitled "Overseas Shareholders", which contain important information relevant to such holders.

13. **Action to be Taken**

Your attention is drawn to the summary of the action to be taken on pages 6—8 of this Scheme Document.

14. **Further Information**

Your attention is drawn to the explanations contained in the Explanatory Statement in Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of INM*) of this Scheme Document and to the further information in the remainder of this Scheme Document.

INM and/or Mediahuis will advise, via relevant Regulatory Information Services, INM Shareholders of any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meeting and the EGM and any adjustments to the indicative dates set out in the “Expected Timetable of Principal Events” on page 9 of this Scheme Document.

15. **Recommendation**

Having taken into account the relevant factors and applicable risks, the INM Board which has been so advised by Lazard, financial advisers to INM, considers the terms of the Acquisition as set out in this document to be fair and reasonable. In providing such advice, Lazard has taken into account the commercial assessments of the INM Directors. Lazard is providing independent financial advice to the INM Board for the purposes of Rule 3 of the Takeover Rules.

Accordingly, the INM Board unanimously recommends that INM Shareholders vote in favour of the Acquisition and all of the Resolutions, as they intend to do in respect of their own beneficial holdings of, in aggregate, 288,841 INM Ordinary Shares.

Yours sincerely,

Murdoch MacLennan

Chairman of the Board, Independent News & Media plc

**PART 2
LETTER FROM MEDIAHUIS**

MEDIAHUIS NV (a naamloze vennootschap (limited liability company) incorporated under the laws of Belgium and registered with the Crossroads Bank of Enterprises under number 0439.849.666 (RPR Antwerp))

*Registered Office:
Katwilgweg 2
2050 Antwerp
Belgium*

21 May 2019

To INM Shareholders

RECOMMENDED ACQUISITION OF INDEPENDENT NEWS & MEDIA PLC

Dear INM Shareholder,

1. Background to and Reasons for the Acquisition

On 30 April, 2019, INM and Mediahuis announced that they had reached agreement on the terms of a recommended acquisition of INM by Mediahuis.

Your attention is drawn to the letter from Murdoch MacLennan, the Chairman of INM, on behalf of the INM Board, set out in Part 1 (*Letter of Recommendation from the INM Board*) of this Scheme Document, which contains, amongst other things, the unanimous recommendation of the INM Board to INM Shareholders to vote in favour of the Acquisition and all Resolutions to be considered at the Scheme Meeting and the Extraordinary General Meeting of INM Shareholders.

I am writing to you to set out the background to, and the reasons for, the Acquisition and to provide you with other relevant information in relation to the Acquisition.

2. Information on Mediahuis

Mediahuis is a private European media group with a strong portfolio of news media and digital brands. Mediahuis was founded in 2013 through the combination of the media assets of two long established Belgian publishers, Mediahuis Partners (formerly Corelio) and Concentra. Since 2013, Mediahuis has grown rapidly through acquisitions to become a leading media player in both Belgium and the Netherlands. It currently employs more than 3,200 people, delivering a turnover of €819 million in 2018. As a publisher, Mediahuis believes unreservedly in independent and quality journalism, as well as in strong and relevant media that makes a positive contribution to people and society. Mediahuis' offices are located in Antwerp (BE), Brussels (BE), Hasselt (BE), Amsterdam (NL), and Sittard (NL).

In the Netherlands, the Mediahuis Group operates, amongst others the news brands De Telegraaf, NRC Handelsblad, NRC Next, De Limburger and Noordhollands Dagblad, and achieves sales of almost 730,000 newspapers daily. With news brands such as De Standaard, Het Nieuwsblad, Gazet van Antwerpen and Het Belang van Limburg, the Mediahuis Group sells approximately 490,000 newspapers in Belgium daily.

Mediahuis has, in recent years, made significant progress in terms of the digital transformation of its news brands. The Mediahuis Group is committed to accelerating the digitalisation of its news brands without compromising the print editions of its strong portfolio of news titles. Mediahuis successfully implements pay walls and digital subscription services across its news sites and remains focussed on optimising customer experience through innovative journalism, which results in continued growth in digital subscriptions and enhanced reader relationships.

Mediahuis also operates several significant classifieds platforms in Belgium and the Netherlands, such as Jobat, Jellow, Zimmo, Vroom, Gaspedaal and GroupDeal. The group is active in the Belgian radio market through the recently launched radio station NRJ and the Nostalgie radio station, which reaches 430,000 listeners in Flanders daily and is a market leader in the French-speaking part of Belgium. Mediahuis also operates a series of regional TV channels.

3. The Consideration

The Acquisition values the entire issued and to be issued ordinary share capital of INM at approximately €145.6 million. The Acquisition represents a premium of approximately:

- 44% to INM's Closing Price of 7.28 cent on 3 April 2019 (being the last Business Day prior to the Rule 2.4 Announcement by INM on 4 April 2019);
- 63% to INM's volume weighted average share price of approximately 6.43 cent over the 30 trading day period ending on 3 April 2019; and
- 70% to INM's volume weighted average share price of approximately 6.17 cent over the 90 trading day period ending on 3 April 2019.

4. Financing the Acquisition

The Consideration payable by Mediahuis under the terms of the Acquisition, as well as related transaction expenses and fees, will be financed by a loan facility available to Mediahuis provided by ING Belgium SA/NV.

Mediahuis as borrower entered into a Facilities Agreement dated 30 April 2019 (the "**Bridge Facility Agreement**") under which, amongst other facilities, a term loan facility of up to €150 million is to be made available to Mediahuis for the purpose, amongst other things, of funding the consideration payable by it in respect of the Acquisition, certain transaction costs relating to the Acquisition and the acquisition of INM Ordinary Shares other than pursuant to the Acquisition (the "**Bridge Facility**").

The Bridge Facility is repayable in part during the term of the Bridge Facility on the occurrence of certain events with the balance (if any) payable on 30 April 2024. The rate of interest is the aggregate of applicable EURIBOR plus a margin.

Mediahuis does not intend that the payment of interest on or the repayment of or security for any liability (contingent or otherwise) in connection with the Bridge Facility will depend to any significant extent on the business of INM.

The Bridge Facility Agreement requires Mediahuis to observe certain covenants customary for agreements of this nature including, but not limited to: (i) non-payment; (ii) maintenance of licences and authorisations; (iii) compliance with laws; (iv) negative pledge in respect of certain assets; (v) pari passu ranking; (vi) no substantial change of business; and (vii) restrictions on incurrence of certain financial indebtedness. The Bridge Facility Agreement also contains certain covenants regarding the conduct of the Acquisition.

The Bridge Facility Agreement contains certain representations and warranties.

The Bridge Facility Agreement contains certain events of default including, but not limited to: (i) non-payment; (ii) insolvency; (iii) unlawfulness; (iv) representations and undertakings with respect to sanctions, anti-corruption and anti-money laundering law; (v) negative pledge; (vi) undertakings with respect to mergers and financial indebtedness; and (vii) undertakings relating to the conduct of the Acquisition. The occurrence of any of the events of default provided for in the Bridge Facility Agreement would allow the lenders to accelerate all outstanding loans under the Bridge Facility and terminate their commitments.

J.P. Morgan, as financial adviser to Mediahuis, is satisfied that sufficient resources are available to Mediahuis to satisfy in full the Consideration payable under the terms of the Acquisition.

5. Irrevocable Commitments

Mediahuis has received irrevocable undertakings from each of the INM Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 288,841 INM Ordinary Shares.

In addition, Mediahuis has received irrevocable undertakings to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting from the following INM Shareholders:

<u>Holder (as at 17 May 2019)</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Issued Ordinary Shares (Excl. Treasury Shares)</u>
Denis O'Brien	174,304,389	12.57%
Dermot Desmond	87,497,592	6.31%

Therefore, in aggregate with the irrevocable undertakings received from the INM Directors, Mediahuis has received irrevocable undertakings that represent approximately 18.90% of the issued share capital of INM (excluding Treasury Shares) and 26.97% of the number of Scheme Shares in issue on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document).

The irrevocable undertakings received from each of the INM Directors will cease to have effect on the date on which the Scheme becomes effective or, prior to that date, if the Transaction Agreement is terminated in accordance with its terms.

The irrevocable undertakings from Mr O'Brien and Mr Desmond will each lapse and will cease to have any effect 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 or been declared unconditional in all respects) on or before 30 September 2019.

In addition to the INM Ordinary Shares in respect to which Mediahuis has received irrevocable undertakings (as described above), Mediahuis is also the owner of 414,768,328 INM Ordinary Shares (representing approximately 29.91% of the issued share capital of INM (excluding Treasury Shares) as at 17 May 2019 (being the last practicable date prior to the date of this Scheme Document)). Further details regarding Mediahuis' dealings and interests in INM Ordinary Shares are set out in paragraph 5.3 of Part 8 (*Additional Information*) of this Scheme Document.

6. Directors, Management, Employees and INM's Business

As a private European media group with a strong portfolio of news media and digital brands, Mediahuis believes it is optimally positioned to facilitate the continued development of INM as a leading Irish media company. Mediahuis can, and expects to, contribute the relevant experience, skills and resources to invest in INM's brands and significantly enhance its operational and digital capabilities.

The Mediahuis Board intends to work with INM management and employees to facilitate its continued development as a leading Irish media company, with strong national and regional news brands as well as promising classified platforms, which are an excellent fit for the Mediahuis Group.

Mediahuis unreservedly believes in independent and quality journalism, as well as in strong and relevant media that makes a positive contribution to people and society. As such, it is optimistic about the future of paid journalism in Ireland and is committed to working to deliver the necessary changes, including the digital transformation of its brands, to compete effectively in today's dynamic media industry. Mediahuis is also convinced that INM will benefit from the expertise, skills and resources Mediahuis has at its disposal to invest in INM's brands and further build its operational and digital capabilities, improving the experience for INM's customers and wider stakeholders. Following the completion of the Acquisition, Mediahuis intends to work with management and the INM employees to implement the necessary development and transformation as described above including a strategic and operational review of INM which will include a review of the INM@21 strategy previously announced by INM.

Put simply, Mediahuis has a long term strategy for INM, focused on the successful digital development of the brands based on a sound financial basis.

Media is a people business and Mediahuis attaches great importance to strong employees who make the difference; not least in providing independent and quality journalism. Mediahuis intends to continue INM's policy of managing INM's fixed cost base with a view to INM remaining profitable, combined

with investments aimed at growing the INM business. The gradual transformation of the news business from print to digital will require choices. Making the print operations more efficient will make room for the necessary digital acceleration. This strategy could result in a redeployment of INM's fixed assets and / or places of business and headcount reductions in specific functions. However this needs to be further evaluated given the cost reductions which have been previously prepared or already have been implemented by INM prior to the Acquisition and is not expected to result in the redeployment of any fixed assets and/or places of business outside of the island of Ireland.

Mediahuis expects to invest in INM brands and significantly enhance its operational and digital capabilities. We look forward to establishing this strategy with INM's employees, customers and other stakeholders following the completion of the Acquisition, and is not expected to result in the redeployment of any fixed assets and/or places of business outside the island of Ireland.

Mediahuis confirms that, where employees of INM have existing compensation, employment, severance, change of control and similar rights or agreements, including pension rights, under applicable laws, those rights and agreements will be safeguarded following the Scheme becoming Effective. While it is expected that the current non executive directors of INM will resign from the board of INM on or after the Effective Date, Mediahuis intends that, following the Effective Date, INM will be governed by its own board consisting of directors appointed by Mediahuis and independent non-executive directors.

Mediahuis has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of INM's management. As part of its broader strategic review of INM, Mediahuis may put in place appropriate arrangements for management of INM consistent with arrangements available in the wider Mediahuis Group.

7. INM Share Plans

There are no outstanding securities convertible into, or rights or options to subscribe for, INM Ordinary Shares and INM has agreed in the Transaction Agreement not to issue or grant any such securities, rights or options prior to the earlier of the completion of the Acquisition and the date, if any, on which the Transaction Agreement is terminated in accordance with its terms. Accordingly, Mediahuis and INM do not expect to have, and do not intend, to make a proposal in accordance with Rule 15 of the Takeover Rules (which requires Mediahuis to make a proposal to the holders of any outstanding securities convertible into, or rights or options to subscribe, for INM Ordinary Shares).

8. Action to be taken

Your attention is drawn to the summary of the action to be taken at pages 6—8 of this Scheme Document.

9. Further Information

Your attention is drawn to the information set out in the rest of this Scheme Document. You are advised to read this Scheme Document in its entirety and not to rely solely on the information in this Part 2 (*Letter from Mediahuis*) of this Scheme Document.

Yours sincerely,

Thomas Leysen
Chairman, Mediahuis NV

PART 3
INFORMATION REQUIRED UNDER SECTION 452 OF THE ACT—
RECOMMENDED ACQUISITION FOR CASH OF INM

1 Introduction

On 30 April, 2019, INM and Mediahuis announced that they had reached agreement on the terms of a cash acquisition of the entire issued and to be issued share capital of INM by Mediahuis by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act, which has been unanimously recommended by the INM Board.

Your attention is drawn to the letter of recommendation from the INM Board in Part 1 (*Letter of Recommendation from the INM Board*) of this Scheme Document, which sets out the reasons why the INM Board, which has been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and why the INM Board unanimously recommends that all INM Shareholders vote in favour of the Acquisition and all of the Resolutions at the Scheme Meeting and at the EGM, as the INM Directors intend to do in respect of their beneficial holdings of, in aggregate, 288,841 INM Ordinary Shares. In providing such advice to the INM Board, Lazard has taken into account the commercial assessments of the INM Board

2 The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between INM and the Scheme Shareholders under Part 1 of Chapter 9 of the Act. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Under the terms of the Scheme, Mediahuis will pay the Consideration to Scheme Shareholders in consideration for the cancellation of their Cancellation Shares and/or the transfer to Mediahuis of their Transfer Shares. The INM Ordinary Shares held by Mediahuis, being 414,768,328 INM Ordinary Shares (representing approximately 29.91% of the issued share capital of INM (excluding Treasury Shares) as at 17 May 2019 (being the last practicable date prior to the date of this Scheme Document)), will not be included in the Scheme Shares and accordingly will not be taken into account when determining whether or not the Scheme has been approved at the Scheme Meeting.

If the Scheme is implemented, at the Effective Time, all Cancellation Shares will be cancelled pursuant to Sections 84 to 86 of the Act and all Transfer Shares will be transferred to Mediahuis in accordance with the Scheme. INM will then issue New INM Ordinary Shares to Mediahuis in place of the Cancellation Shares and Mediahuis will pay the Consideration to Scheme Shareholders in consideration for the Acquisition. As a result of the Scheme, INM will become a wholly-owned Subsidiary of Mediahuis.

The Scheme will require approval by Scheme Shareholders at the Scheme Meeting, approval of the EGM Resolutions by INM Shareholders at the EGM and the sanction of the High Court at the Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 4 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of INM*). Each INM Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to a number of Conditions set out in full in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. The Acquisition can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as INM and Mediahuis may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from Scheme Shareholders and INM Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order, together with the minute required by Section 86(1) of the Act confirming the capital reduction necessary to implement the Scheme and registration of the Court Order and minute by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour). The Scheme is expected to become Effective in the third quarter of 2019.

3 Consents and Meetings

The Scheme is subject to approval by Scheme Shareholders at the Scheme Meeting as more fully described in paragraph 3.1 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of INM*) and its implementation will also require various approvals of INM Shareholders at the separate EGM, as more fully described in paragraph 3.2 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of INM*), both of which will be held on 26 June 2019. The Scheme Meeting will be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland on 26 June 2019, commencing at 10.30 a.m. The EGM will be held at the same location and place, commencing at 10.45 a.m. or, if later, immediately after the conclusion or adjournment of the Scheme Meeting. The purpose of the Scheme Meeting is to allow the High Court to ascertain whether Scheme Shareholders are in favour of the Scheme. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the INM Constitution, to authorise the INM Directors to take such action as they consider necessary or appropriate to carry the Scheme into effect, and the other matters described below.

Notices of the Scheme Meeting and the EGM are set out in the following parts of this Scheme Document:

Part 10 (*Notice of Scheme Meeting*); and

Part 11 (*Notice of Extraordinary General Meeting of Independent News & Media plc*).

The entitlement of INM Shareholders to attend and vote at each meeting (where eligible) is detailed at pages 6 to 8 of this Scheme Document in the section entitled “*Action to be Taken*” and in the applicable notice of Meeting set out in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Independent News & Media plc*) of this Scheme Document. The number of votes which may be cast at each meeting will be determined by reference to the Register of Members of INM at the Voting Record Time.

3.1 Scheme Meeting

The Scheme Meeting has been convened for 10.30 a.m. on 26 June 2019, to enable Scheme Shareholders at the Voting Record Time to consider and vote on a resolution proposing that the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court. At the Scheme Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder who is present in person or by proxy will be entitled to one vote for each Scheme Share held for the purposes of sub-paragraph (b) below. The approval required at the Scheme Meeting is that those voting to approve the Scheme must:

- (a) represent a majority in number of those Scheme Shareholders of record at the Voting Record Time present and voting in person or by proxy at the Scheme Meeting; and
- (b) also represent 75% in value of the Scheme Shares held by those Scheme Shareholders at the Voting Record Time present and voting in person or by proxy at the Scheme Meeting.

The Mediahuis INM Shares will not be included in the Scheme Shares and accordingly will not be taken into account when determining whether or not the Scheme has been approved at the Scheme Meeting.

3.2 Extraordinary General Meeting

In addition, the EGM has been convened for 10.45 a.m. on 26 June 2019 (or, if later, as soon thereafter as the Scheme Meeting is concluded or adjourned). A quorum must be present in order to conduct any business at the EGM. The Articles of Association provide that INM Shareholders may not take action at the EGM unless there is a quorum present. A quorum is present if three members (i.e. three INM Shareholders) are present in person. At the EGM, INM Shareholders will consider and, if thought fit, pass the following resolutions (which in the case of special resolutions require the approval of at least 75% of the votes cast, and in the case of ordinary resolutions require the approval of a majority of the votes cast):

Resolution 1—Special Resolution: Amendment of Memorandum of Association

To approve an amendment of the Memorandum of Association;

Resolution 2—Ordinary Resolution: Approval of the Scheme of Arrangement

To approve the Scheme of Arrangement;

Resolution 3—Special Resolution: Cancellation Shares

To approve the cancellation of INM Ordinary Shares pursuant to the Scheme;

Resolution 4—Ordinary Resolution: Application of Reserves

To authorise the INM Directors to issue relevant securities pursuant to Section 1021 of the Act and to apply the reserve arising in the books of INM upon the cancellation of the Cancellation Shares described above in paying up in full at par INM Ordinary Shares to be issued pursuant to the Scheme;

Resolution 5—Special Resolution: Amendment to Articles

To amend the Articles of Association to ensure that any INM Ordinary Shares issued (other than to Mediahuis and / or its nominee(s)) on or after the Voting Record Date, and prior to 11.59 p.m. on the last Business Day before the Effective Date will be subject to the Scheme.

To amend the Articles of Association so that any INM Ordinary Shares issued to any person (other than to Mediahuis and / or its nominee(s)) on or after 11.59 p.m. on the last Business Day before the Effective Date will automatically be transferred to Mediahuis for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no INM Shareholder (other than Mediahuis and/or its nominee(s)) will hold INM Ordinary Shares after dealings in such shares have ceased on the Euronext Dublin Market and the LSE.

Resolution 6—Ordinary Resolution: Adjournment of the EGM

To approve an adjournment of the EGM if necessary or appropriate to solicit additional proxies.

3.3 Court Hearing

Subject to the approval of the Resolutions (with the exception of Resolution 6 of the EGM) and the prior satisfaction (or waiver, where permissible) of the Conditions (other than those Conditions which by their nature cannot be satisfied prior to the Court Hearing), the Court Hearing is expected to take place during the third quarter of 2019. Each INM Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

4 Structure of the Scheme

It is proposed that, under the Scheme, the Cancellation Shares will be cancelled pursuant to Sections 84 to 86 of the Act and all Transfer Shares will be transferred to Mediahuis. New INM Ordinary Shares will be issued to Mediahuis (and/or its nominee(s)) by the capitalisation of the reserve arising from the cancellation of the Cancellation Shares. As a result of these arrangements, INM will become a wholly-owned Subsidiary of Mediahuis.

INM Shareholders whose shares are subject to the Scheme will receive the Consideration (without interest and less any applicable withholding taxes). INM Ordinary Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 5 to be proposed at the EGM will propose that the Articles be amended so that any INM Ordinary Shares issued after the Scheme Record Time (other than to Mediahuis and / or its nominees) will be immediately and automatically transferred to Mediahuis on the same terms as under the Scheme.

It is expected that the Scheme will become effective and that the Acquisition will be completed in the third quarter of 2019. The Scheme can only become effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as INM and Mediahuis may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from INM Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order, together with the minute required by Section 86(1) of the Act confirming the capital reduction

necessary to implement the Scheme and registration of the Court Order and minute by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

5 Modifications to the Scheme

The Scheme contains a provision for INM and Mediahuis jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the High Court may think fit to approve or impose. The High Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of INM Shareholders unless INM Shareholders were informed of any such modification, addition or condition. It would be a matter for the High Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of INM Directors, is of such a nature or importance as to require the consent of INM Shareholders at a further meeting, INM Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

6 Alternative means of implementing the Acquisition

Mediahuis reserves the right to elect, as it may determine in its absolute discretion (as further described in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document) for the Acquisition to be implemented by way of an Offer with (where necessary) the consent of the Takeover Panel. In this event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent (or such lesser percentage, being more than 50 per cent, as Mediahuis may decide and/or the Panel may require). If Mediahuis does elect to implement the Acquisition by way of an Offer, and if sufficient acceptances of such Offer are received and/or sufficient INM Ordinary Shares are otherwise acquired, it is the intention of Mediahuis to apply the provisions of Part 5 of the Takeover Regulations to acquire compulsorily any outstanding INM Ordinary Shares to which such Offer relates.

7 Irrevocable Commitments

Mediahuis has received irrevocable undertakings from each of the INM Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 288,841 INM Ordinary Shares.

In addition, Mediahuis has received irrevocable undertakings to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting from the following INM Shareholders:

<u>Holder (as at 17 May 2019)</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Issued Ordinary Shares (Excl. Treasury Shares)</u>
Denis O'Brien	174,304,389	12.57%
Dermot Desmond	87,497,592	6.31%

Therefore, in aggregate with the irrevocable undertakings received from the INM Directors, Mediahuis has received irrevocable undertakings that represent approximately 18.90% of the issued share capital of INM (excluding Treasury Shares) and 26.97% of the number of Scheme Shares in issue on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document).

The irrevocable undertakings received from each of the INM Directors will cease to have effect on the date on which the Scheme becomes effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms.

The irrevocable undertakings from Mr O'Brien and Mr Desmond will each lapse and will cease to have any effect 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 or been declared unconditional in all respects) on or before 30 September 2019.

In addition to the INM Ordinary Shares in respect to which Mediahuis has received irrevocable undertakings (as described above), Mediahuis is also the owner of 414,768,328 INM Ordinary Shares (representing approximately 29.91% of the issued share capital of INM (excluding Treasury Shares) as at 17 May 2019 (being the last practicable date prior to the date of this Scheme Document)).

8 Acquisition Related Agreements

(a) Transaction Agreement

INM entered into a transaction agreement with Mediahuis, which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the Transaction Agreement are set out in Section 6 of Part 8 (*Additional Information*) of this Scheme Document.

(b) Expenses Reimbursement Agreement

INM entered into an expenses reimbursement agreement with Mediahuis in connection with the Acquisition. Further details regarding the Expenses Reimbursement Agreement are set out in Section 6 of Part 8 (*Additional Information*) of this Scheme Document.

(c) Confidentiality Agreement

Mediahuis and INM entered into a confidentiality agreement on 9 April 2019 pursuant to which Mediahuis and INM have undertaken to keep confidential information relating to each other and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

9 Interests Held by INM Directors and Executive Officers

The effect of the Scheme on the interests of the INM Directors and executive officers does not differ from its effect on the like interests of other persons.

The names of the INM Directors and executive officers are listed below. The address of each person listed in the table below is c/o Independent News & Media plc, Independent House, 27- 32 Talbot Street, Dublin 1, Ireland.

<u>Name</u>	<u>Position</u>
Murdoch MacLennan	Chairman of the Board
Michael Doorly	Director, Chief Executive Officer
John Bateson	Non-Executive Director
Fionnuala Duggan	Non-Executive Director
Karen Marsh	Non-Executive Director
Caitriona Mullane	Non-Executive Director
Kieran Mulvey	Non-Executive Director
Leonard O'Hagan	Non-Executive Director
Seamus Taaffe	Non-Executive Director

The interests of INM Directors and executive officers in the share capital of INM, are set out in paragraphs 4 and 5 of Part 8 (*Additional Information*) of this Scheme Document.

9.1 Treatment of Ordinary Shares

INM Directors and executive officers will receive the same Consideration per INM Ordinary Share on the same terms and conditions as the other holders of INM Ordinary Shares in connection with the Scheme. The INM Ordinary Shares held by the INM Directors are as set out in paragraph 9.2 of this Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for Cash of INM*).

9.2 Table of Equity Related Payments

The following table sets forth the INM Ordinary Shares held by each of the INM Directors. The information reflects holdings of INM Ordinary Shares as of 17 May 2019 (being the last practicable date prior to the publication of this Document).

<u>Name</u>	<u>Ordinary Shares Held (#)</u>	<u>Value of Ordinary Shares Held (€)⁽¹⁾</u>
Michael Doorly	176,848	18,569
Leonard O'Hagan	111,993	11,759

(1) Reflects the number of INM Ordinary Shares held by the person, multiplied by 10.5 cent.

9.3 Directors of INM and effect of the Scheme on their Interests

Details of the employment agreements and letters of appointment in place between INM and each of the INM Directors are set out in paragraph 7 of Part 8 (*Additional Information*) of this Scheme Document. No amendment to such employment agreements or letters of appointment have been agreed in connection with the Acquisition.

9.4 Insurance and Indemnification of INM's Officers and Directors

In connection with the Acquisition, the officers, directors and employees of INM will be entitled to certain indemnification rights and directors' and officers' liability insurance that will survive completion of the Acquisition.

10 INM Share Plans

There are currently no options or convertible securities outstanding pursuant to any INM Share Plans. INM has agreed in the Transaction Agreement not to issue or grant any such securities, rights or options prior to the earlier of the completion of the Acquisition and the date, if any, on which the Transaction Agreement is terminated in accordance with its terms.

11 Taxation

Your attention is drawn to paragraphs 8 and 9 of Part 8 (*Additional Information*) of this Scheme Document, headed "Irish Taxation" and "U.K. Taxation" respectively. If you are in any doubt as to your own tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland or the United Kingdom, you should consult an independent financial adviser immediately.

12 Settlement, Listing and Dealings

If the Scheme is approved by the High Court, a request will be made to cancel the listing of INM Ordinary Shares on the Euronext Dublin Market and the LSE. The last day of dealings in INM Ordinary Shares on the Euronext Dublin Market and the LSE is currently expected to be on or about the Effective Date. Following the Effective Date, it is intended that INM will be re-registered as a private company limited by shares.

No transfers of INM Ordinary Shares (other than transfers to Mediahuis) will be registered after the Scheme Record Time. At the Effective Time, any share certificates in respect of INM Ordinary Shares (other than certificates in respect of INM Ordinary Shares held by Mediahuis) will cease to be of value and should, if so requested by INM or its agents, be sent to INM for cancellation.

13 Consideration

(a) INM Ordinary Shares in uncertificated form (CREST)

Where, at the Scheme Record Time, an INM Shareholder holds INM Ordinary Shares in uncertificated form, the cash to which such INM Shareholder is entitled will be paid in by means of CREST by Mediahuis procuring the creation of an assured payment obligation in favour of the relevant INM Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST assured payment arrangements. Mediahuis reserves the right to settle all or any part of the consideration referred to in this paragraph 13(a) for

INM Shareholder(s) in the manner referred to in paragraph 13(b) below, if, for any reason, it wishes to so do.

(b) INM Ordinary Shares in certificated form

Where, at the Scheme Record Time, an INM Shareholder holds INM Ordinary Shares in certificated form, payment of any cash consideration due will be despatched by ordinary prepaid post, by cheque drawn on a branch of an Irish clearing bank in euro.

Unless the Panel otherwise consents, settlement of the Consideration will be made without any regard to any lien, right of set-off, counterclaim or other analogous right to which Mediahuis may be, or claim to be, entitled to against any INM Shareholder.

Certain Effects of the Scheme

If the Scheme becomes effective, INM will become a wholly-owned Subsidiary of Mediahuis and, as such, INM Shareholders (other than Mediahuis) will not have an opportunity to continue their equity interest in INM as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

14 Overseas Shareholders

As regards Overseas Shareholders, the Acquisition may be affected by the Law of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the Law of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This Scheme Document has been prepared for the purposes of complying with the Laws of Ireland, the Takeover Rules, the Euronext Dublin Listing Rules and the UK Listing Rules, respectively (to the extent applicable), and the information disclosed may be different from that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws of jurisdictions outside of Ireland.

Overseas Shareholders are encouraged to consult their own tax adviser with respect to the application of taxation laws to their particular circumstances.

15 Action to be Taken

Your attention is drawn to the summary of the action to be taken at pages 6—8 of this Scheme Document.

16 Further Information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document, all of which form part of this Scheme Document.

**PART 4
THE SCHEME OF ARRANGEMENT**

THE HIGH COURT

IN THE MATTER OF

INDEPENDENT NEWS & MEDIA PLC

AND IN THE MATTER OF

THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT

(UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN

INDEPENDENT NEWS & MEDIA PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(AS HEREINAFTER DEFINED)

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Mediahuis of INM by means of this Scheme (as described in the Rule 2.5 Announcement and the Scheme Document and provided for in the Transaction Agreement);
“Act”	the Companies Act 2014, as amended;
“Articles of Association”	the articles of association of INM as filed with the Registrar of Companies;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin or London;
“Cancellation Record Time”	11.59 p.m. on the day before the Court Order;
“Cancellation Shares”	any INM Ordinary Shares in issue before the Cancellation Record Time but excluding the Excluded Shares;
“Cent”	a cent of a euro;
“Conditions”	the conditions to the Scheme and the Acquisition set out in Part 5 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of the Scheme Document and “Condition” means any one of the Conditions;
“Consideration”	the cash consideration of 10.5 cent per Scheme Share to be paid pursuant to the Scheme to Scheme Shareholders;
“Court Hearing”	the hearing by the High Court of the motion to sanction the Scheme under Section 453 of the Act;

“Court Order”	the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the related Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;
“CREST Regulations”	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (SI No. 68 of 1996 of Ireland), as from time to time amended;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which EUI is the Operator (as defined in the CREST Regulations);
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Effective Time”	the time on the Effective Date at which the Court Order and a copy of the minute required by Section 86 of the Act are registered by the Registrar of Companies;
“EGM”	the extraordinary general meeting of INM Shareholders (and any adjournment thereof) to be convened in connection with the Scheme on 26 June 2019 at 10.45 a.m. or, if later, immediately after the conclusion of the Scheme Meeting (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“End Date”	31 December 2019 or such later date as Mediahuis and INM may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow unless INM or Mediahuis shall have terminated the Transaction Agreement in accordance with clause 9 of the Transaction Agreement, in which case the date shall be the date of such termination;
“EUI”	Euroclear UK & Ireland Limited;
“euro” or “EUR” or “€”	the lawful currency of Ireland;
“Excluded Shares”	any (i) INM Ordinary Share held from time to time by Mediahuis, any other member of the Mediahuis Group and/or any nominee of any member of the Mediahuis Group, and (ii) any Treasury Shares;
“Forms of Proxy”	the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require;
“High Court”	the High Court of Ireland;
“Holder”	in relation to any INM Ordinary Share, the Member whose name is entered in the Register of Members as the holder of that share and “Joint Holders” means the Members whose names are entered in the Register of Members as the joint holders of that share, and includes any person(s) entitled by transmission;
“INM”	Independent News & Media plc, a public company registered in Ireland with registration number 2936 and with its registered address at Independent House, 27-32 Talbot Street, Dublin 1, Ireland;
“INM Board”	the board of directors of INM from time to time and for the time being;
INM Ordinary Shares”	the ordinary shares of €0.01 each in the share capital of INM;
“INM Shareholders”	Holder of INM Ordinary Shares;
“Mediahuis”	a naamloze vennootschap (limited liability company) incorporated in Belgium, registered with the Crossroads Bank of Enterprises under number 0439.849.666 (RPR Antwerp), having its registered office at Katwilgweg 2, 2050 Antwerp, Belgium;

“Mediahuis Group”	Mediahuis and all of its Subsidiaries;
“Members”	the members of INM as entered in its Register of Members at any relevant date, and “Member” will be interpreted accordingly;
“New INM Ordinary Shares”	the INM Ordinary Shares to be issued credited as fully paid up to Mediahuis (and/or its nominee(s)) pursuant to the Scheme;
“Panel”	the Irish Takeover Panel;
“Parties”	INM and Mediahuis, and “Party” shall mean either INM or Mediahuis (as the context requires);
“Reduction of Capital”	the reduction of the share capital of INM by the cancellation of the Cancellation Shares to be effected as part of the Scheme as referred to in clause 1.1 of this Scheme;
“Register of Members”	the register of members maintained by INM pursuant to the Act;
“Registrar”	INM’s registrar, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, Ireland;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland (being the “Registrar” as defined in Section 2 of the Act);
“Restricted Jurisdiction”	any jurisdiction in relation to which INM or Mediahuis (as the case may be) is advised that, into or from which the release, publication or distribution of the Scheme Document or related Forms of Proxy in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality with which either Party is unable to comply with or regards as unduly onerous to comply with;
“Restricted Overseas Shareholder”	an INM Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any INM Shareholder whom INM believes to be in, or resident in, a Restricted Jurisdiction;
“Rule 2.5 Announcement”	the announcement made by INM and Mediahuis in respect of the Acquisition, pursuant to Rule 2.5 of the Takeover Rules, on 30 April 2019, including its summary and appendices;
“Scheme” or “Scheme of Arrangement”	this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the related capital reduction under Sections 84 to 86 of the Act to effect the Acquisition in accordance with the provisions of the Transaction Agreement and on the terms (including the Conditions) and for the Consideration set out in the Rule 2.5 Announcement and the Scheme Document and on such other terms and in such form not being inconsistent therewith as the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties with or subject to any modifications, additions or conditions approved or imposed by the High Court;
“Scheme Document”	the circular dated 21 May 2019 sent to INM Shareholders of which this Scheme forms part;
“Scheme Meeting”	the meeting of Scheme Shareholders convened by order of the High Court to consider and vote on the Scheme Meeting Resolution, including any adjournments thereof;

“Scheme Meeting Resolution”	the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to INM and Mediahuis, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;
“Scheme Record Time”	11.59 p.m. on the last Business Day before the Effective Date;
“Scheme Shareholder”	a Holder of Scheme Shares;
“Scheme Shares”	the Cancellation Shares and the Transfer Shares;
“Subsidiary”	has the meaning as in section 7 of the Act;
“Takeover Rules”	the Irish Takeover Panel Act, 1997 Takeover Rules, 2013;
“Transaction Agreement”	the Transaction Agreement entered into between INM and Mediahuis dated 30 April 2019;
“Transfer Shares”	the INM Ordinary Shares allotted and issued at or after the Cancellation Record Time but before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
“Treasury Shares”	any shares held in INM by INM or any Subsidiary of INM;
“Uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

and references to clauses are to clauses of this Scheme.

- B. The authorised share capital of INM on the date hereof consists of nominal value €70,000,000.00 divided into 7,000,000,000 ordinary shares of nominal value €0.01 each. As of 17 May 2019 (being the last practicable date prior to the publication of the Scheme Document), there were 1,386,547,375 INM Ordinary Shares issued and outstanding (excluding any shares held in treasury) and 971,779,047 Scheme Shares all of which are validly issued and fully paid up.
- C. The purpose of the Scheme is to provide for the cancellation or (where applicable) transfer of the Scheme Shares in consideration for the payment by Mediahuis of the Consideration (without interest and less any applicable withholding taxes) to the Scheme Shareholders.
- D. As of 17 May 2019 (being the last practicable date prior to the publication of the Scheme Document), Mediahuis owned 414,768,328 INM Ordinary Shares (representing approximately 29.91% of the issued share capital of INM as at such date).
- E. Mediahuis has agreed to submit to the terms of the Scheme. Mediahuis undertakes to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

The Scheme

1. Cancellation of the Cancellation Shares and Capitalisation of Reserves

- 1.1 Pursuant to Sections 84 to 86 and Chapter 1 of Part 9 of the Act and Article 47 of the Articles of Association of INM, the issued share capital of INM shall be reduced by cancelling and extinguishing all of the Cancellation Shares without thereby reducing the authorised share capital of INM. As a result of the cancellation of the Cancellation Shares, the reserves of INM will be increased accordingly.

1.2 Forthwith and contingent upon the Reduction of Capital taking effect:

1.2.1 the ordinary issued share capital of INM shall be increased by the allotment and issue to Mediahuis of such number of New INM Ordinary Shares as shall be equal to the number of Cancellation Shares, with each such New INM Ordinary Share having the same rights as the Cancellation Shares so cancelled; and

1.2.2 the reserve arising in INM's books of account as a result of the Reduction of Capital shall be capitalised and applied in paying up in full at par the New INM Ordinary Shares allotted pursuant to clause 1.2.1, which shall be allotted and issued to Mediahuis credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

2. Acquisition of Transfer Shares

Contingent upon and immediately following the cancellation of the Cancellation Shares becoming effective in accordance with the terms of this Scheme, the allotment and issue of the New INM Ordinary Shares referred to in clause 1.2.1 of this Scheme and the registration of such New INM Ordinary Shares in the name of Mediahuis, Mediahuis shall automatically, and without any further action required, with effect from the Effective Time acquire all of the Transfer Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon on the Effective Date.

3. Consideration for the Cancellation Shares, the Transfer Shares and the allotment of the New INM Ordinary Shares

3.1 In consideration for the cancellation of the Cancellation Shares pursuant to clause 1.1, the transfer of the Transfer Shares pursuant to clause 2 and the allotment and issue of the New INM Ordinary Shares as provided in clause 1.2, Mediahuis shall pay the Consideration (without interest and less any applicable withholding taxes) to each Holder appearing in the Register of Members at the Scheme Record Time as the Holder of Scheme Shares in accordance with the provisions of clause 4 below.

3.2 Neither Mediahuis nor INM shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

4. Settlement of Consideration

Not later than 14 days after the Effective Date, Mediahuis shall procure the settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme in the following manner:

4.1 Scheme Shares held in uncertificated form (i.e. through CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Mediahuis instructing or procuring the instruction of EUI to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash consideration due to him / her / it.

Mediahuis reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in clause 4.2 below if, for any reason, it wishes to do so.

4.2 Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of

the Scheme Shares will be despatched by ordinary prepaid post, by cheque drawn on a branch of an Irish clearing bank in euro.

Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled thereto at the address as appearing in the Register of Members of INM at the Scheme Record Time. None of INM, Mediahuis, any nominee(s) of INM, Mediahuis or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

All cheques shall be made payable to the Holder or, in the case of joint Holders, to the first named Holder, as appearing in the Register of Members of INM at the Scheme Record Time, of the Scheme Shares concerned and the despatch of any such cheque shall be a complete discharge to INM and Mediahuis of any obligations or liability under this Scheme.

5. Overseas Shareholders

5.1 The provisions of clauses 1, 2, 3 and 4 shall be subject to any prohibition or condition imposed by law.

5.2 Notwithstanding the provisions of clause 5.1, INM retains the right to permit the release, publication or distribution of the Scheme Document and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies INM (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that INM is unable to comply with or which INM regards as unduly onerous to comply with.

6. Certificates for Scheme Shares

6.1 With effect from the Effective Date:

6.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and every holder thereof shall be bound at the request of INM to deliver up such certificate(s) to INM or as it may direct; and

6.1.2 except for assured payment obligations required to be made under clause 4, EUI shall be instructed to disable the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form.

7. The Effective Date

7.1 This Scheme shall become effective on registration by the Registrar of Companies of the following documents delivered to it:

7.1.1 the Court Order; and

7.1.2 the minute required by Section 86 of the Act confirming the Reduction of Capital.

7.2 Unless this Scheme shall have become effective and unconditional on or before the End Date, or such later date (if any), as INM and Mediahuis may agree with the consent of the Panel and/or the High Court (if required), it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.

7.3 INM and Mediahuis have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

8. Modification

The INM Board (on behalf of INM) and Mediahuis may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

9. **Costs**

INM is authorised and permitted to pay all of the costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

10. **Governing Law**

The Scheme shall be governed by and construed in accordance with the laws of Ireland and INM, Mediahuis and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: 21 May 2019

PART 5
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Takeover Rules, the Act and where relevant, the Listing Rules. The Acquisition and the Scheme are governed by the Laws of Ireland and are subject to the exclusive jurisdiction of the courts of Ireland.

The Acquisition and Scheme will be subject to the conditions set out in this Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) (the “**Conditions**”).

- 1 The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Panel, or such later date as Mediahuis and INM may with (if required) the consent of the Panel, agree and (if required) the High Court may allow).
- 2 The Scheme will be conditional upon:
 - 2.1 the approval of the Scheme by a majority in number of the INM Shareholders representing at least three-fourths (75%) in value of the Scheme Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
 - 2.2 the EGM Resolutions being duly passed by the requisite majority of INM Shareholders at the Extraordinary General Meeting (or at any adjournment of such meeting);
 - 2.3 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of Mediahuis and INM of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the confirmation of the Reduction of Capital (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
 - 2.4 office copies of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital being delivered for registration to the Registrar of Companies and registration of the Court Order and minute confirming the Reduction of Capital by the Registrar of Companies.

General Conditions

- 3 INM and Mediahuis have agreed that, subject to paragraph 6 of this Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*), the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:
 - 3.1 to the extent that the Acquisition constitutes a “media merger” within the scope of Part 3A of the Irish Competition Act 2002 (as amended) (the “**Competition Act**”), and one of the following events having occurred:
 - 3.1.1 the Competition and Consumer Protection Commission (“**CCPC**”) having informed the notifying parties pursuant to Section 21(2)(a) of the Competition Act that it has made a determination that the Acquisition may be put into effect or put into effect subject to commitments; or
 - 3.1.2 the period specified in Section 21(2) of the Competition Act having elapsed without the CCPC having informed the notifying parties of the determination (if any) which has been made under Section 21(2) of the Competition Act; or
 - 3.1.3 the CCPC having informed the notifying parties that it has determined under Section 22(3) of the Competition Act that the Acquisition may be put into effect or put into effect subject to commitments; and
 - 3.1.4 one hundred and twenty working days after the “appropriate date” (as defined in Section 19(6) of the Competition Act) having elapsed, or, where a requirement for further information is made under Section 120(2) of the Competition Act, 120 working days and any period of suspension that applied pursuant to Section 22(4A) after the “appropriate date” having elapsed, without the CCPC having made a determination under Section 22(3) of the Competition Act; and

- 3.2 the Acquisition having been notified to the Minister for Communications, Climate Action and Environment (the “**Minister**”) pursuant to Section 28B(1) of the Competition Act, and one of the following events having occurred:
- 3.2.1 the Minister having informed the notifying parties pursuant to Section 28D(1)(a) of the Competition Act that he has made a determination that the Acquisition will not be contrary to the public interest in protecting plurality of media in Ireland and may be put into effect; or
- 3.2.2 the Minister having informed the notifying parties pursuant to Section 28D(1)(b) of the Competition Act that, in light of proposed commitments offered by the parties, he has made a determination that the Acquisition will not be contrary to the public interest in protecting plurality of media in Ireland and may be put into effect subject to those commitments; or
- 3.2.3 the Minister having informed the notifying parties pursuant to Section 28G(1)(a) of the Competition Act that he has determined that the Acquisition will not be contrary to the public interest in protecting plurality of media in Ireland and may be put into effect; and
- 3.2.4 the Minister having informed the notifying parties pursuant to Section 28G(1)(c) of the Competition Act that, in light of proposed commitments offered by the parties, he has made a determination that the Acquisition will not be contrary to the public interest in protecting plurality of media in Ireland and may be put into effect subject to those commitments.

General Regulatory and Anti-Trust / Competition

- 3.3 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Relevant Authority shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
- 3.3.1 make the Acquisition or its implementation, or the acquisition or proposed acquisition by Mediahuis or any member of the Mediahuis Group of any shares or other securities in, or control or management of, INM, or any of the material assets of INM, void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, prevent, or prohibit the same; or
- 3.3.2 render Mediahuis unable to acquire some or all of the INM Ordinary Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of INM, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of INM.

Termination of the Transaction Agreement

- 3.4 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.5 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
- 3.4.1 if the Acquisition is implemented by way of a Scheme, by either INM or Mediahuis if the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majorities;
- 3.4.2 by either INM or Mediahuis if the Effective Time shall not have occurred by 5.00 p.m. on the End Date, provided that the right to terminate the Transaction Agreement shall not be available to a Party whose breach of any provision of the Transaction

Agreement shall have been the primary cause of the failure of the Effective Time to have occurred by such time;

- 3.4.3 if the Acquisition is implemented by way of a Scheme, by either INM or Mediahuis if the High Court declines or refuses to sanction the Scheme unless INM and Mediahuis agree that the decision of the High Court shall be appealed;
- 3.4.4 by either INM or Mediahuis if an injunction shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction shall have become final and non-appealable (provided that the right to terminate the Transaction Agreement shall not be available to a Party whose breach of any provision of the Transaction Agreement shall have been the primary cause of such injunction);
- 3.4.5 by INM, if Mediahuis shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy would result in a failure of any Conditions; and is not reasonably capable of being cured by the End Date or, if curable, INM shall have given Mediahuis written notice, delivered at least 30 days prior to such termination, stating INM's intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.4.6 by Mediahuis, if INM shall have breached or failed to perform in any material respect any of covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: would result in a failure of any Conditions; and is not reasonably capable of being cured by the End Date or, if curable, Mediahuis shall have given INM written notice, delivered at least 30 days prior to such termination, stating Mediahuis' intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.4.7 by Mediahuis, in the event that an INM Change of Recommendation shall have occurred or the INM Board or any committee thereof withdraws (or modifies in any manner adverse to Mediahuis) or proposes publicly to withdraw (or modify in any manner adverse to Mediahuis) the Scheme Recommendation;
- 3.4.8 by INM upon written notice at any time following delivery of a Final Recommendation Change Notice;
- 3.5 the Transaction Agreement not having been terminated by the mutual written consent of Mediahuis and INM;

Certain matters arising as a result of any arrangement, agreement etc.

- 3.6 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the INM Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Mediahuis Group of any shares or other securities (or the equivalent) in or control of INM or any member of the INM Group or because of a change in the control or management of any member of INM or otherwise, would or would be reasonably expected to result in, in any such case to an extent which is material in value terms in the context of the INM Group taken as a whole:
 - 3.6.1 any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the INM Group becoming payable, or becoming capable of being declared, repayable immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;

- 3.6.2 the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any part of the business, property or assets of any member of the INM Group or any such mortgage, charge or other security interest becoming enforceable;
- 3.6.3 the rights, liabilities, obligations, interests or business of any member of the INM Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the INM Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- 3.6.4 any material assets or interests of, or any asset the use of which is enjoyed by, any member of the INM Group being or falling to be disposed of or charged or ceasing to be available to any member of the INM Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the INM Group otherwise than in the ordinary course of business;
- 3.6.5 any member of the INM Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- 3.6.6 the value of, or the financial or trading position of any member of the INM Group being prejudiced or adversely affected;
- 3.6.7 the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the INM Group other than the creation of trade creditors or other liabilities incurred in the ordinary course of business;
- 3.6.8 any material liability of any member of the INM Group to make any severance, termination, bonus or other payment to any of the directors or other officers;

Certain events occurring after the date of the Rule 2.5 Announcement

- 3.7 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the INM Group having since 31 December 2018:
 - 3.7.1 save as between INM and wholly owned Subsidiaries of INM issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
 - 3.7.2 recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) save for any dividend declared prior to the Effective Date by any wholly owned Subsidiary of INM;
 - 3.7.3 save for transactions between INM and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the INM Group taken as a whole;
 - 3.7.4 save as between INM and its wholly owned Subsidiaries or between such wholly owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
 - 3.7.5 issued, authorised or proposed the issue of any loan capital or debentures, or (save as between INM and its wholly owned Subsidiaries or between such wholly owned

Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the INM Group and/or any member of the INM Group, in any such case otherwise than in a manner which is materially consistent with the business of the INM Group being conducted in the ordinary and usual course;

- 3.7.6 entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the INM Group taken as a whole or which would be materially restrictive on the business of any material member of the INM Group or the Mediahuis Group;
- 3.7.7 except in the ordinary and usual course of business, entered into or materially improved, or made any offer (which remains open for acceptance) to enter into or improve, the terms of the employment contract with any director of INM or any person occupying one of the senior executive positions in the INM Group;
- 3.7.8 except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the INM Group, which in any such case would be material in the context of the incentive schemes operated by the INM Group;
- 3.7.9 made or agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the INM Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the INM Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by INM Group;
- 3.7.10 save as between INM and wholly owned Subsidiaries of INM, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub paragraph 3.5.1 above, made any other change to any part of its share capital to an extent which (other than in the case of INM) is material in the context of the INM Group taken as a whole;
- 3.7.11 waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the INM Group taken as a whole;
- 3.7.12 (except where the consequences thereof would not be material (in value terms or otherwise) in the context of the INM Group taken as a whole) and save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction;
- 3.7.13 altered the provisions of the memorandum and articles of association of any member of the INM Group the effect of which is material in the context of the INM Group taken as a whole; or

3.7.14 been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the INM Group taken as a whole;

No adverse changes, litigation, liabilities or similar

3.8 except as Disclosed since 31 December 2018:

3.8.1 no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the INM Group which is material to the INM Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;

3.8.2 no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the INM Group or to which any member of the INM Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the INM Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the INM Group to an extent which is material to the INM Group taken as a whole;

3.8.3 no contingent or other liability having arisen or being likely to arise or having become apparent to Mediahuis which is or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the INM Group to an extent which is material to the INM Group taken as a whole;

3.8.4 no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the INM Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the INM Group taken as a whole;

3.8.5 no member of the INM Group having conducted its business in breach of applicable laws and regulations which in any case is material in the context of the INM Group taken as a whole; or

3.8.6 Mediahuis not having discovered that any financial, business or other information concerning the INM Group, that is material in the context of the INM Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading.

No Discovery of Certain Matters

3.9 save as Disclosed, no member of the INM Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the INM Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the INM Group taken as a whole).

No change in Capital or Indebtedness

3.10 no options have been granted and remain unexercised under any of the INM Share Plans other than those Disclosed; or

3.11 the aggregate outstanding Indebtedness of INM and its wholly owned Subsidiaries is not greater than the total amount available to the INM Group under its existing available facilities.

Certain further terms of the Acquisition

- 4 Subject to the requirements of the Panel, Mediahuis reserve the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.
- 5 If Mediahuis is required to make an offer for INM Ordinary Shares under the provisions of Rule 9 of the Takeover Rules, Mediahuis may make such alterations to any of the conditions set out in paragraphs 1, 2, 3, and 4 above as are necessary to comply with the provisions of that rule.
- 6 Mediahuis reserves the right, subject to the prior written approval of the Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the INM Shareholders (except for an acceptance condition set at 90% of the nominal value of the INM Ordinary Shares to which such an offer relates and which are not already in the beneficial ownership of Mediahuis so far as applicable, which may be waived down to "50% plus one INM Ordinary Share"), as those which would apply in relation to the Scheme.
- 7 As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the Scheme shall, except as otherwise approved by the Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a Member State under Article 9(1) of the EC Merger Regulation prior to the date of the Scheme Meeting.
- 8 Mediahuis reserves the right for one or more of its Subsidiaries from time to time to implement the Acquisition with the prior written approval of the Panel.

PART 6
INFORMATION ON MEDIAHUIS

1. MEDIAHUIS

Mediahuis is a naamloze vennootschap (limited liability company), incorporated under the laws of Belgium and registered with the Crossroads Bank of Enterprises under number 0439.849.666 (RPR Antwerp), having its registered office at Katwilgweg 2, 2050 Antwerp, Belgium.

The names of the directors of Mediahuis and their respective positions are as follows:

<u>Name</u>	<u>Position</u>
Thomas Leysen	Chairman
Robert Ceuppens, <i>representing Wicoma NV</i>	Vice-Chairman
Jan Baert	Director
Arian Buurman	Director
Bruno de Cartier	Director
Patrick Hermans, <i>representing Leas Management BVBA</i>	Director
Peter Hinssen, <i>representing Newton Engineering BVBA</i>	Director
Jan Suykens	Director
Guus van Puijenbroek, <i>representing VP Exploitatie NV</i>	Director
Philippe Vandeurzen, <i>representing De Eik NV</i>	Director
Philippe Vlerick	Director

2. SHAREHOLDING IN MEDIAHUIS

So far as Mediahuis is aware, the following shareholders held a direct interest in five per cent or more of the share capital of Mediahuis on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document).

<u>Name of Shareholder</u>	<u>Address</u>
Mediahuis Partners NV	Alfons Gossetlaan 30 te 1702 Groot-Bijgaarden, Belgium
Concentra Media Groep NV	Herkenrodesingel 10, 3500 Hasselt, Belgium
VP Exploitatie NV	Bergstraat 28, 5051 HC Goirle, The Netherlands
Concentra NV	Herkenrodesingel 10, 3500 Hasselt, Belgium

So far as Mediahuis is aware, the following persons held an indirect interest in five per cent or more of the share capital of Mediahuis on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document).

<u>Name of Shareholder</u>	<u>Address</u>
Thomas Leysen	Rosier 21, 200 Antwerp, Belgium
Ackermans & Van Haaren	Begijnenvest 113, 2000 Antwerp, Belgium
De Eik NV	Eikelenbergstraat 20, 1700 Dilbeek, Belgium
Cecan NV	Doornikse wijk 49, 8500 Kortrijk, Belgium
STAK VP Beheer	Bergstraat 28, 5051 HC Goirle, the Netherlands
STAK De Zeven Eycken	Avenue Ceramique 223, 6221 KX Maastricht, the Netherlands
STAK De Eik	Eikelenbergstraat 20, 1700 Dilbeek, Belgium
STAK Professor Vlerick	Parklaan 34, 3016 BC Rotterdam, the Netherlands

Upon the completion of the Acquisition, Mediahuis will be the owner of 100% of the share capital of INM and each of the shareholders named in the above tables in this paragraph 2 will (based on their interests in the share capital of Mediahuis as at 17 May 2019) have an indirect interest in five per cent or more of the share capital of INM.

3. Financial Information related to the Mediahuis Group

For the financial year ended 31 December 2018 (being the most recent financial year for which financial information is available) Mediahuis continued to strengthen its position in the Belgian/Dutch market, despite persistently challenging market conditions. During that period the Mediahuis Group achieved a consolidated turnover of €819.2 million (2017: €641.5 million), REBITDA of €90.6 million

(2017: €71.8 million), EBIT of €27.7 million (2017: €21.9 million) and profit before taxation of €22.5 million (2017: €12.8 million).

The equity attributable to the owners of Mediahuis as at 30 December 2017 (being the last financial year end date for which audited financial information is available) was €281.7 million.

4. Mediahuis' business and financial and trading prospects

The Mediahuis Group is a leading media group in Belgium and the Netherlands. The more than 3,000 strong workforce generated a turnover of €819 million in 2018. In the Netherlands, the Mediahuis Group operates, amongst others, the news brands De Telegraaf, NRC Handelsblad, NRC Next, De Limburger and Noordhollands Dagblad, and achieves sales of almost 730,000 newspapers daily. With news brands such as De Standaard, Het Nieuwsblad, Gazet van Antwerpen and Het Belang van Limburg, the Mediahuis Group sells approximately 490,000 newspapers in Belgium daily. The Mediahuis Group also operates several significant classifieds platforms in Belgium and the Netherlands, such as Jobat, Jellow, Zimmo, Vroom, Gaspedaal and GroupDeal. The Mediahuis Group is active in the Belgian radio market through Nostalgie, the radio station which attracts approximately 430,000 listeners in Flanders daily and is a market leader in the French-speaking part of Belgium. Together with SBS Belgium, Mediahuis launched the Flemish radio station NRJ in the autumn of 2018. The 100% takeover of the Dutch digital media company Wayne Parker Kent has enabled Mediahuis to further expand its digital position.

As a publisher, Mediahuis is fully committed to independent journalism and effective, relevant media that make a positive contribution on behalf of people and society. Guided by this mission, the company continually invests in its powerful paper and digital news brands.

The financial and trading prospects of Mediahuis if the Acquisition is completed will depend on the strength of the Mediahuis and INM operating Subsidiaries held by Mediahuis and INM and the sectors in which they operate in general.

PART 7 FINANCIAL INFORMATION RELATING TO INM

Incorporation by Reference

The following sets out certain financial information in respect of INM as required by Rule 24.2(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Scheme Document by reference pursuant to Rule 24.15 of the Takeover Rules.

Cross Reference List

The following list sets out specific items of information which have been incorporated by reference into this Part 7 (*Financial Information Relating to INM*). All INM information that has been incorporated by reference into this Scheme Document is available free of charge by clicking on the relevant links below:

- the audited financial statements of INM for the financial year ended 31 December 2018 are set out on pages 100 to 215 (both inclusive) of INM's Annual Report 2018: <https://www.inmplc.com/~media/Files/INM/investor-docs/reports-and-presentations/annual-report-2018.pdf>;
- the audited financial statements of INM for the financial year ended 31 December 2017 are set out on pages 102 to 206 (both inclusive) of INM's Annual Report 2017: <https://www.inmplc.com/~media/Files/INM/investor-docs/reports-and-presentations/annual-report-2017.pdf>; and
- the audited financial statements of INM for the financial year ended 31 December 2016 are set out on pages 98 to 204 (both inclusive) of INM's Annual Report 2016: <https://www.inmplc.com/~media/Files/INM/investor-docs/reports-and-presentations/inm-annual-report-2016-final.pdf>.

INM 2016 Financial Statements

INM adopted IFRS 15 'Revenue from Contracts for Customers' ("IFRS 15") from 1 January 2018 and therefore presented its 2018 results, along with restated 2017 figures, in accordance with IFRS 15 in the INM Annual Report. The key impact on INM of the adoption of IFRS 15 has been to change the presentation of revenue generated from distribution of third party news and magazine titles from a gross presentation to a net presentation, as INM does not control the product and is performing a service on a commission fee basis under IFRS 15. The adoption of IFRS 15 has no impact on either the net profit or the net assets of INM, as both revenue and costs are reduced in equal measure. On a restated basis, INM's 2016 revenue figure would have been reduced from €323.4m to €210.6m, and the 2016 operating costs from €271.2m to €158.4m; reported operating profit would have remained at €52.2m.

No incorporation of website information

Save as set out above, neither the content of INM's website, nor the content of any website accessible from hyperlinks on INM's website, is incorporated into, or forms part of, this Scheme Document.

Requesting hard copy information

An INM Shareholder may request a copy of information incorporated by reference into this Scheme Document in hard copy form by writing to Independent News & Media plc, Independent House, 27—32 Talbot Street, Dublin 1, Ireland or by contacting the Company Secretary of Independent News & Media plc via telephone on +353 (1) 466 3203 or by email to mary.gallagher@inmplc.com. Any written requests must include the identity of the INM Shareholder and any hard copy documents will be posted to the address of the INM Shareholder provided in the written request.

A hard copy of the information incorporated by reference into this Scheme Document will not be sent to INM Shareholders unless requested.

**PART 8
ADDITIONAL INFORMATION**

1. Responsibility

1.1 The INM Directors (whose names are set out in paragraph 2 of this Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to Mediahuis, the Mediahuis Group, the Mediahuis Directors and members of their immediate families, related trusts and persons connected with them for which the Mediahuis Directors accept responsibility. To the best of the knowledge and belief of the INM Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Mediahuis Directors (whose names are set out in paragraph 1 of Part 6 (*Information on Mediahuis*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document relating to Mediahuis, the Mediahuis Group, the Mediahuis Directors and members of their immediate families, related trusts and persons connected with them. 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 Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Registered Office

The names of the INM Directors and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Murdoch MacLennan	Chairman of the Board
Michael Doorly	Director, Chief Executive Officer
John Bateson	Director
Fionnuala Duggan	Director
Karen Marsh	Director
Caitriona Mullane	Director
Kieran Mulvey	Director
Leonard O'Hagan	Director
Seamus Taafe	Director

The registered office of INM is at Independent House, 27-32 Talbot Street, Dublin 1, Ireland.

3. Market Quotations

The following table shows the Closing Price of an INM Ordinary Share (i) on the first Trading Day in each of the six months prior to the date of this Scheme Document, (ii) on 3 April 2019 (the last day prior to the commencement of the Offer Period) and (iii) on the Last Practicable Date.

<u>Date</u>	<u>Closing Price (€) London Line</u>	<u>Closing Price (€) Dublin Line</u>
December 3, 2018	0.0575	0.064
January 1, 2019	0.055	0.0598
February 1, 2019	0.0602	0.0644
March 1, 2019	0.0627	0.0686
April 1, 2019	0.0742	0.073
April 3, 2019	0.0742	0.0728
May 1, 2019	0.101	0.103
May 17, 2019	0.1015	0.1025

4. Security Ownership of INM Directors and Certain Beneficial Owners

The following table sets forth information known to INM regarding the beneficial ownership of INM Ordinary Shares as of the Last Practicable Date for each of INM's named executive officers and

directors, all of INM's directors and executive officers as a group and each person or group of affiliated persons who, as far as INM is aware, own beneficially more than five per cent of the outstanding INM Ordinary Shares. The table is based upon information supplied by the directors and principal shareholders.

INM believes the persons named in the following table have sole voting and investment power with respect to all INM Ordinary Shares shown as beneficially owned by them. Each shareholder's percentage ownership is based on 1,386,547,375 INM Ordinary Shares outstanding as of the Last Practicable Date.

The business address of each INM Director is Independent House, 27-32 Talbot Street, Dublin 1, Ireland.

Name of Beneficial Owner	INM Ordinary Shares Beneficially Owned	Percent of Issued INM Ordinary Shares (excluding Treasury Shares)
Named Executive Officers and Directors:		
Murdoch MacLennan	—	—
Michael Doorly	176,848	0.013%
John Bateson	—	—
Fionnuala Duggan	—	—
Karen Marsh	—	—
Caitriona Mullane	—	—
Kieran Mulvey	—	—
Leonard O'Hagan	111,993	0.008%
Seamus Taaffe	—	—
5% or Greater Shareholders:		
Mediahuis NV	414,768,328	29.91%
Denis O'Brien	174,304,389	12.57%
Farringdon Capital Management	94,319,530	6.80%
IIU Nominees Ltd	87,497,592	6.31%

5. Shareholdings, Dealings and Arrangements

5.1 Definitions

For the purposes of this paragraph 5:

- (a) Two or more persons are deemed to be Acting in Concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:
- (i) either:
- (A) the acquisition by any one or more of them of securities in the relevant company concerned; or
- (B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or
- (ii) either:
- (A) acquiring control of the relevant company concerned; or
- (B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;
- and "Acting in Concert" shall be construed accordingly;
- (b) a company is an "associated company" of another company if that other company owns or controls 20% or more of the equity share capital of the first-mentioned company;
- (c) "arrangement" means any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to deal or refrain from dealing in such securities;

- (d) “control” means the holding, whether directly or indirectly, of securities in a company that confer in aggregate not less than 30% of the voting rights in that company;
- (e) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (f) “disclosure date” means 17 May, 2019, being the last practicable date prior to the date of this Scheme Document;
- (g) “Disclosure Period” means the period commencing on 4 April, 2018 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
- (h) “exempt fund manager” means a discretionary fund manager which has been recognised by the Panel as an exempt fund manager for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (i) “exempt principal trader” means a principal trader who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (j) “interest in” or “interested in” a relevant security means:
- (i) for the purpose of determining whether a person has an “interest in a relevant security” or is “interested in a relevant security”:
- (A) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
- (B) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
- (ii) A person shall be deemed to have a “long position” in a relevant security for the purposes of paragraph (i) if he or she directly or indirectly:
- I. owns that security; or
- II. has the right or option to acquire that security or to call for its delivery; or
- III. is under an obligation to take delivery of that security; or
- IV. has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,
- or to the extent that none of sub-paragraphs (I) to (IV) above applies to that person, if he or she:
- V. will be economically advantaged if the price of that security increases; or
- VI. will be economically disadvantaged if the price of that security decreases, irrespective of:
- how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; or
 - whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and,
- where applicable, whether it is in the money or otherwise,
- provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (II) or (III) above, be treated as having an interest in the Relevant Securities that are the subject of the irrevocable commitment;

- (iii) A person shall be deemed to have a short position in a relevant security for the purposes of paragraph (iii) if he or she directly or indirectly:
- I. has the right or option to dispose of that security or to put it to another person; or
 - II. is under an obligation to deliver that security to another person; or
 - III. is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person, or to the extent that none of sub-paragraphs (I) to (III) above applies to that person if he or she:
 - IV. will be economically advantaged if the price of that security decreases; or
 - V. will be economically disadvantaged if the price of that security increases, irrespective of:
 - how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; or
 - whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;
- (k) “relevant securities” means relevant securities of Mediahuis or relevant INM securities, as appropriate, and relevant security shall be construed accordingly;
- (l) “relevant INM securities”, in relation to INM, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- (i) securities of INM which are the subject of the Scheme or the Acquisition or which confer voting rights;
 - (ii) equity share capital of INM; and
 - (iii) securities or any other instruments of INM conferring on their holders rights to convert into or to subscribe for any new securities of the foregoing categories; and
- (m) “relevant securities of Mediahuis”, in relation to Mediahuis, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- (i) equity share capital of Mediahuis; and
 - (ii) securities or any other instruments of Mediahuis conferring on their holders rights to convert into or to subscribe for equity share capital of Mediahuis,
- and references to such “relevant securities of Mediahuis” shall include references to securities of any holding company of Mediahuis.

5.2 Interests and short positions in relevant INM securities

Disclosures by INM and persons Acting in Concert with INM

- (a) As of the close of business on the disclosure date, the INM Directors and executive officers (including persons connected with them (within the meaning of the Act)) were interested in the following relevant INM securities:

<u>Name</u>	<u>Ordinary Shares Held (#)</u>	<u>Value of Ordinary Shares Held (€) ⁽¹⁾</u>
Michael Doorly	176,848	18,569
Leonard O’Hagan	111,993	11,759

(1) Reflects the number of INM Ordinary Shares held by the person, multiplied by 10.5 cent

- (b) Each of the directors listed in paragraph 2 of this Part 8 (*Additional Information*) have provided irrevocable commitments to Mediahuis to vote in favour of the Scheme and their interests in relevant INM securities are disclosed in paragraph 5.2 (a) above.
- (c) As of the close of business on the disclosure date, no INM Director (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant INM securities.
- (d) As of the close of business on the disclosure date, no member of the INM Group or any associated company of INM was interested, or held any short positions, in any relevant INM securities.
- (e) As of the close of business on the disclosure date, save as set out below, no trustee of any pension scheme (other than an industry-wide scheme) in which INM or any Subsidiary of INM participates was interested, or held any short positions, in any relevant INM securities.

<u>Name</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Ordinary Shares in Issue (Excl. Treasury Shares)</u>
Michael Doorly	176,848	0.013%
Harry Allen	192,711	0.014%

- (f) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with INM was interested, or held any short positions, in any relevant INM securities.
- (g) As of the close of business on the disclosure date, neither Lazard (financial adviser to INM) nor any person controlling, controlled by, or under the same control as Lazard, was interested, or held any short positions, in any relevant INM securities, other than as an exempt principal trader or an exempt fund manager.
- (h) As of the close of business on the disclosure date, neither Davy (corporate broker to INM) nor any person controlling, controlled by, or under the same control as Davy, was interested, or held any short positions, in any relevant INM securities, other than as an exempt principal trader or an exempt fund manager.
- (i) As of the close of business on the disclosure date, no partner or member of the professional staff of Matheson (legal adviser to INM) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of INM or who has been engaged in those affairs since 4 April 2017 was interested, or held any short positions, in any relevant INM securities.
- (j) As of the close of business on the disclosure date, no partner or member of the professional staff of KPMG (INM's auditor) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of INM or who has been engaged in those affairs since 4 April 2017 was interested, or held any short positions, in any relevant INM securities.
- (k) As of the close of business on the disclosure date, neither Wilson Hartnell (public relations adviser to INM) nor any person controlling, controlled by, or under the same control as Wilson Hartnell, was interested, or held any short positions, in any relevant INM securities.
- (l) Except as disclosed in this paragraph 5.2, as of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with INM or any person with whom INM, or any person Acting in Concert with INM, has any arrangement was interested, or held any short positions, in any relevant INM securities.

Disclosures by Mediahuis and persons Acting in Concert with Mediahuis

- (m) As of the close of business on the disclosure date, save as set out below, none of Mediahuis, any member of the Mediahuis Group nor any associated company of Mediahuis was interested, or held any short positions, in any relevant INM securities:

<u>Name</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Ordinary Shares in Issue (Excl. Treasury Shares)</u>
Mediahuis NV	414,768,328	29.91%

- (n) As of the close of business on the disclosure date, save as set out below, none of the Mediahuis Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant INM securities:

<u>Name</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Issued Ordinary Shares in Issue (Excl. Treasury Shares)</u>
Thomas Leysen	1,081,806*	0.08%

*Reflects an investment by Mr Leysen in Farrington Capital Management's Farrington Alpha One 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.

- (o) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Mediahuis or any Subsidiary of Mediahuis participates was interested, or held any short positions, in any relevant INM securities.
- (p) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with Mediahuis was interested, or held any short positions, in any relevant INM securities.
- (q) As of the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox (legal adviser to Mediahuis) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Mediahuis or who has been engaged in those affairs since 4 April 2017, was interested, or held any short positions, in any relevant INM securities.
- (r) As of the close of business on the disclosure date, save as set out below, neither J.P. Morgan (financial adviser to Mediahuis) nor any person controlling, controlled by, or under the same control as J.P. Morgan, was interested, or held any short positions, in any relevant INM securities, other than as an exempt principal trader or an exempt fund manager:

<u>Name</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Ordinary Shares in Issue (Excl. Treasury Shares)</u>
J.P. Morgan Chase Bank (Custody)	23	0.00%

- (s) As of the close of business on the disclosure date, no partner or member of the professional staff of PwC Ireland (transaction adviser to Mediahuis) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Mediahuis or who has been engaged in those affairs since 4 April 2017, was interested, or held any short positions, in any relevant INM securities.
- (t) As of the close of business on the disclosure date, neither Drury Communications Limited (trading as Drury Porter Novelli) (public relations adviser to Mediahuis) nor any person controlling, controlled by, or under the same control as Drury Communications Limited, was interested, or held any short positions, in any relevant INM securities.
- (u) As of the close of business on the disclosure date, no partner or member of the professional staff of Linklaters LLP (Brussels) (Belgian legal adviser to Mediahuis) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of

Mediahuis or who has been engaged in those affairs since 4 April 2017, was interested, or held any short positions, in any relevant INM securities.

- (v) Except as disclosed in this paragraph 5.2, as of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with Mediahuis was interested, or held any short positions, in any relevant INM securities.
- (w) As of the close of business on the disclosure date, Denis O'Brien and Dermot Desmond, who have given irrevocable undertakings to Mediahuis to vote in favour of the Scheme, held no short positions in INM securities and were interested in the following INM securities:

<u>Name</u>	<u>Number of INM Ordinary Shares</u>	<u>% of INM Ordinary Shares in Issue (Excl. Treasury Shares)</u>
Denis O'Brien	174,304,389	12.57%
Dermot Desmond	87,497,592	6.31%

- (x) Except as disclosed in this paragraph 5.2, as of the close of business on the disclosure date, no person with whom Mediahuis, or any person Acting in Concert with Mediahuis, has any arrangement was interested, or held any short positions, in any relevant INM securities.
- (y) The information in this paragraph 5.2 has been included subject to the confirmation set out in this paragraph 5.2 in respect of each member of INM and all persons controlling, controlled by, or under the same control as each of them has been included subject to the INM Directors' knowledge, information and belief as of the disclosure date, having made due and careful inquiries.
- (z) The information in this paragraph 5.2 in respect of each member of the Mediahuis Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Mediahuis Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

5.3 Dealings in relevant INM securities

Disclosures by INM and persons Acting in Concert with INM

- (a) During the Disclosure Period, there have been no dealings in relevant INM securities by the INM Directors and executive officers or persons connected with them (within the meaning of the Act).
- (b) During the Disclosure Period, there have been no dealings in relevant INM options by the INM Directors and executive officers or persons connected with them (within the meaning of the Act).
- (c) During the Disclosure Period, INM has not redeemed or purchased any relevant INM securities.
- (d) During the Disclosure Period, INM has not acquired any relevant INM securities from employees who have left INM's employment.
- (e) During the Disclosure Period, there were no dealings in relevant INM securities by any member of the INM Group or any associated company of INM.
- (f) During the Disclosure Period, there were no dealings in relevant INM securities by any trustee of any pension scheme (other than an industry-wide scheme) in which INM or any Subsidiary of INM participates.
- (g) During the Disclosure Period, there were no dealings in relevant INM securities by Lazard (lead financial adviser and Rule 3 adviser to INM) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Lazard.
- (h) During the Disclosure Period, there were no dealings in relevant INM securities by Davy (financial brokers to INM) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy.

- (i) During the Disclosure Period, there were no dealings in relevant INM securities by any partner or member of the professional staff of Matheson (legal adviser to INM) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of INM or who has been engaged in those affairs since 4 April 2017.
- (j) During the Disclosure Period, there were no dealings in relevant INM securities by any partner or member of the professional staff of KPMG (INM's auditors) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of INM or who has been engaged in those affairs since 4 April 2017.
- (k) During the Disclosure Period, there were no dealings in relevant INM securities by any partner or member of the professional staff of Wilson Hartnell (INM's PR advisors) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of INM or who has been engaged in those affairs since 4 April 2017.
- (l) During the Disclosure Period, there were no dealings in relevant INM securities by any other person Acting in Concert (including deemed to be Acting in Concert) with INM.
- (m) Save as disclosed in paragraph 5.2 and this paragraph 5.3, during the Disclosure Period there were no dealings in relevant INM securities by any person with whom INM or any person Acting in Concert with INM has any arrangement.

Disclosures by Mediahuis and persons Acting in Concert with Mediahuis

- (n) During the Disclosure Period, save as set out below, there were no dealings in relevant INM securities by Mediahuis, any member of the Mediahuis Group nor any associated company of Mediahuis:

<u>Party</u>	<u>Number of Relevant INM Securities (% of INM Ordinary Shares in Issue (Excl. Treasury Shares))</u>	<u>Nature of Transaction</u>	<u>Date of Dealing</u>	<u>Price (cent)</u>
Mediahuis NV . . .	360,502,316 (26%)	Acquisition	30 April 2019	10.5
Mediahuis NV . . .	10,706,981 (0.77%)	Acquisition	3 May 2019	10.27
Mediahuis NV . . .	23,893,019 (1.72%)	Acquisition	6 May 2019	10.35
Mediahuis NV . . .	5,600,000 (0.40%)	Acquisition	6 May 2019	10.35
Mediahuis NV . . .	14,066,012 (1.01%)	Acquisition	6 May 2019	10.35

- (o) During the Disclosure Period, save as set out below, there were no dealings in relevant INM securities by any of the Mediahuis Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act)):

<u>Party</u>	<u>Number of Relevant INM Securities (% of INM Ordinary Shares in Issue (Excl. Treasury Shares))</u>	<u>Nature of Transaction</u>	<u>Date of Dealing</u>	<u>Price (cent)</u>
Thomas Leysen . .	14,066,012 (1.01%)	Acquisition	11 July 2018	9.88
Thomas Leysen . .	14,066,012 (1.01%)	Sale	6 May 2019	10.35

- (p) During the Disclosure Period, there were no dealings in relevant INM securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Mediahuis participates.
- (q) During the Disclosure Period, there were no dealings in relevant INM securities by a fund manager (including an exempt fund manager) connected with Mediahuis.
- (r) During the Disclosure Period, there were no dealings in relevant INM securities by J.P. Morgan (financial adviser to Mediahuis) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as J.P. Morgan.
- (s) During the Disclosure Period, there were no dealings in relevant INM securities by any partner or member of the professional staff of Arthur Cox (legal adviser to Mediahuis) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Mediahuis or who has been engaged in those affairs since 4 April 2017.

- (t) During the Disclosure Period, there were no dealings in relevant INM securities by any partner or member of the professional staff of PwC Ireland (transaction adviser to Mediahuis) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Mediahuis or who has been engaged in those affairs since 4 April 2017.
- (u) During the Disclosure Period, there were no dealings in relevant INM securities by Drury Communications Limited (trading as Drury Porter Novelli) (public relations adviser to Mediahuis) or any persons controlling, controlled by, or under the same control as Drury Communications Limited.
- (v) During the Disclosure Period, there were no dealings in relevant INM securities by any partner or member of the professional staff of Linklaters LLP (Brussels) (Belgian legal adviser to Mediahuis) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Mediahuis or who has been engaged in those affairs since 4 April 2017;
- (w) During the Disclosure Period, save as set out below, there were no dealings in relevant INM securities by any other person Acting in Concert (including deemed to be Acting in Concert) with Mediahuis:

<u>Party</u>	<u>Number of Relevant INM Securities (% of INM Ordinary Shares in Issue (Excl. Treasury Shares))</u>	<u>Nature of Transaction</u>	<u>Date of Dealing</u>	<u>Price (cent)</u>
Tradicor NV	14,066,012 (1.01%)	Sale	11 July 2018	9.88

- (x) During the Disclosure Period, save as set out below, there were no dealings in relevant INM securities by Denis O'Brien or Dermot Desmond, who have given irrevocable undertakings to Mediahuis to vote in favour of the Scheme:

<u>Party</u>	<u>Number of Relevant INM Securities (% of INM Ordinary Shares in Issue (Excl. Treasury Shares))</u>	<u>Nature of Transaction</u>	<u>Date of Dealing</u>	<u>Price (cent)</u>
Denis O'Brien	240,017,802 (17.31%)	Sale	30 April 2019	10.5
Dermot Desmond	120,484,514 (8.69%)	Sale	30 April 2019	10.5

- (y) Save as disclosed in paragraph 5.2 and this paragraph 5.3, during the Disclosure Period, there were no dealings in relevant INM securities by any person with whom Mediahuis or any person Acting in Concert with Mediahuis has any arrangement.
- (z) The information in this paragraph 5.3 in respect of each member of the Mediahuis Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Mediahuis Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.
- (aa) The information in this paragraph 5.3 in respect of each member of the INM Group and all persons controlling, controlled by, or under the same control as them has been included subject to the INM Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

5.4 Interests and short positions in relevant securities of Mediahuis

- (a) As of the close of business on the disclosure date, INM was not interested in any relevant securities of Mediahuis.
- (b) As of the close of business on the disclosure date, INM did not hold any short positions in any relevant securities of Mediahuis.
- (c) As of the close of business on the disclosure date, no INM Director (including persons connected to them (within the meaning of the Act)) was interested, or held any short positions, in any relevant securities of Mediahuis.

5.5 Dealings in relevant securities of Mediahuis

During the Disclosure Period:

- (a) there were no dealings in relevant securities of Mediahuis by INM; and
- (b) there were no dealings in relevant securities of Mediahuis by the INM Directors (or persons connected with them (within the meaning of the Act)).

6. Material Contracts

Except as disclosed in this paragraph 6, neither INM nor any of its Subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material.

6.1 Expenses Reimbursement Agreement

INM has entered into the Expenses Reimbursement Agreement, dated 30 April 2019, with Mediahuis, the terms of which have been approved by the Panel. Under the Expenses Reimbursement Agreement, INM has agreed to pay an amount equal to all documented, specific quantifiable third party costs and expenses incurred by Mediahuis or any member of the Mediahuis Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting and commercial due diligence, arranging financing and engaging advisers to assist in the process (the payments provided for in clause 3.1 of the Expenses Reimbursement Agreement, the “**Mediahuis Reimbursement Payments**”), provided that the gross amount payable to Mediahuis shall not, in any event, exceed €1,455,874.74 (the “**Cap**”). The amount payable by INM to Mediahuis under such provisions of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by Mediahuis or any member of the Mediahuis Group attributable to such third party costs other than Irrecoverable VAT incurred by Mediahuis and such member of the Mediahuis Group.

The circumstances in which such payment will be made are if:

6.1.1 the Transaction Agreement is terminated:

6.1.1.1 by Mediahuis for the reason that the INM Board or any committee thereof:

- (i) withdraws (or modifies in any manner adverse to Mediahuis), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to Mediahuis), the Scheme Recommendation or, if applicable, the recommendation to the holders of INM Ordinary Shares from the INM Board to accept the Takeover Offer; or
- (ii) approves, recommends or declares advisable or proposes publicly to approve, recommend or declare advisable, any INM Alternative Proposal (it being understood, for the avoidance of doubt, that the provision by INM to Mediahuis of notice or information in connection with an INM Alternative Proposal or INM Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in and of itself, satisfy this paragraph 6.1.1.1(ii)); or
- (iii) otherwise takes any action or discloses a position that is deemed to be a “INM Change of Recommendation” under Clause 5.2(d) of the Transaction Agreement; or

6.1.1.2 by INM, at any time prior to obtaining the INM Shareholder Approval, in order to enter into any agreement, understanding or arrangement providing for an INM Superior Proposal; or

6.1.2 all of the following occur:

- 6.1.2.1 prior to the Scheme Meeting (or in the case of a Takeover Offer prior to the Final Closing Date), an INM Alternative Proposal is formally publicly disclosed by INM or any person shall have formally publicly announced an intention (whether or not conditional) to make an INM Alternative Proposal and, in each case, such

disclosure or announcement is not publicly and irrevocably withdrawn without qualification at least three Business Days before the date of the Scheme Meeting; and

6.1.2.2 the Transaction Agreement is terminated by Mediahuis for the reason that INM shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:

- (i) would result in a failure of any of the Conditions; and
- (ii) is not reasonably capable of being cured by the End Date or, if curable, Mediahuis shall have given INM written notice, delivered at least 30 days prior to such termination, stating Mediahuis' intention to terminate the Transaction Agreement pursuant to clause 9.1(a)(vi) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy is not cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

6.1.2.3 an INM Alternative Proposal is consummated, or a definitive agreement providing for an INM Alternative Proposal is entered into within 12 months after such termination and such INM Alternative Proposal is consummated pursuant to that definitive agreement (in each case, regardless of whether such INM Alternative Proposal is the same INM Alternative Proposal referred to in paragraph 6.1.2.1 above); or

6.1.3 all of the following occur:

6.1.3.1 prior to the Scheme Meeting (or in the case of a Takeover Offer prior to the Final Closing Date), an INM Alternative Proposal is formally publicly disclosed by INM or any person shall have formally publicly announced an intention (whether or not conditional) to make an INM Alternative Proposal and, in each case, such disclosure or announcement is not publicly and irrevocably withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date;

6.1.3.2 the Transaction Agreement is terminated by either INM or Mediahuis for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

6.1.3.3 an INM Alternative Proposal referred to in paragraph 6.1.3.1 is consummated, or a definitive agreement providing for an INM Alternative Proposal is entered into with the person referred to in paragraph 6.1.3.1 within twelve months after such termination and such INM Alternative Proposal is consummated pursuant to that definitive agreement or an INM Alternative Proposal is consummated with a person who is not connected in any way to the person referred to in paragraph 6.1.3.1 above within 12 months after the date of the Rule 2.5 Announcement and the value of the consideration offered under such INM Alternative Proposal is at least equal to the consideration offered under the Acquisition.

If and to the extent that any relevant Tax Authority determines that the Mediahuis Reimbursement Payment is consideration for a Taxable supply made to any member of the INM Group and that member of the INM Group is liable to account to a Tax Authority for VAT in respect of such supply, then (a) the Mediahuis Reimbursement Payment shall be deemed to be exclusive of any such applicable VAT and any such VAT shall be due and payable by INM or the relevant member of the INM Group in addition to the Mediahuis Reimbursement Payment, in accordance with applicable VAT Law (subject to the provisions of (b)); (b) to the extent that such VAT is Irrecoverable VAT for the relevant member of the INM Group, the amount payable by INM by way of the Mediahuis Reimbursement Payment, together with any Irrecoverable VAT arising in respect of the supply for which the payment is consideration, shall not exceed the Cap; and (c) to the extent that INM has already paid an amount in respect of the Mediahuis

Reimbursement Payment which exceeds the amount described in (b) above, Mediahuis shall repay to INM the portion of the Irrecoverable VAT in excess of the Cap.

Each of the INM Board, and Lazard as financial adviser to INM, has confirmed in writing to the Panel that for the purposes of the Note to Rule 21.2 of the Takeover Rules, they consider the terms of the Expenses Reimbursement Agreement to be in the best interests of INM Shareholders.

6.2 Transaction Agreement

6.2.1 Mediahuis and INM have entered into the Transaction Agreement dated 30 April 2019 which contains, certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

6.2.2 The Transaction Agreement provides for the manner and timetable in which INM is required to present the Scheme to INM Shareholders. It imposes comprehensive responsibilities on INM in connection with the Scheme and certain obligations on Mediahuis in connection with the Scheme and subsequent filings required to obtain the necessary clearances in connection with the implementation of the Acquisition. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, Mediahuis can switch to a Takeover Offer.

6.2.3 The Transaction Agreement contains certain representations and warranties from Mediahuis and INM respectively.

6.2.4 The Transaction Agreement provides that where the INM Board determines that an INM Alternative Proposal that constitutes an INM Superior Proposal has been received, INM shall provide Mediahuis with an opportunity, for a period of three (3) Business Days following the time of delivery to Mediahuis of the Superior Proposal Notice to discuss in good faith the terms and conditions of the Transaction Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant INM Alternative Proposal no longer constitutes an INM Superior Proposal.

6.3 Business Purchase Agreement

On 11 January 2018, Newsread Limited, a member of the INM Group, acquired the trading business and certain assets of Hegadon Limited (trading as Supreme Stationery) for a total consideration of €4.5m pursuant to a Business Purchase Agreement. Contingent consideration of up to €0.2m was potentially payable based on the trading performance of the acquired business in the 12 months following completion, however the relevant revenue targets were not achieved and no contingent consideration was payable. The Business Purchase Agreement contained customary terms and conditions for a transaction of this nature.

7. Directors Service Contracts

The key provisions of the employment agreement of the executive director are set out below:

Name	Position	Expiry date of current appointment	INM notice period	Fixed remuneration	Variable remuneration	Pension contribution	Payment on termination
Michael Doorly	Chief Executive Officer	N/A	6 months	€429,000	Performance related up to a maximum of 150% of base salary (75% annual bonus and 75% long term incentive plan)	12.50% of basic salary	Salary during notice period

No changes were made to the Chief Executive Officer's terms of employment in the six months prior to the date of this Scheme Document.

The non-executive directors of INM are entitled to the following annual fees in respect of their services as directors:

Murdoch MacLennan:	€180,000
John Bateson:	€55,000
Fionnuala Duggan	€109,000
Karen Marsh	€83,000
Caitriona Mullane	€69,000
Kieran Mulvey	€55,000
Leonard O'Hagan	€109,000
Seamus Taaffe	€82,000

None of the non-executive directors are entitled to any variable remuneration or company payments in respect of a pension or similar scheme. None of the non-executive director service contracts have a fixed term and there has been no amendment to any of the non-executive director service contracts in the six months prior to the date of the Scheme Document.

Save as disclosed above, none of the INM Directors has a service contract with INM or any of its subsidiaries or associated companies with more than 12 months to run.

8. Irish Taxation

The following is a general summary of the significant Irish tax considerations applicable to Irish resident and ordinarily tax resident Holders and non-Irish tax resident Holders in respect of the disposition of INM Ordinary Shares under the Scheme.

This summary is based on Irish taxation laws currently in force, regulations promulgated thereunder, the current provisions of the Ireland-UK Treaty, proposals to amend any of the foregoing publicly announced prior to 2 April 2019, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. No assurance is or can be given that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

The summary does not purport to be a comprehensive description of the Irish tax consequences that may be relevant to each shareholder of INM Ordinary Shares. Holders of INM Ordinary Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances in relation to the Scheme. The below summary should not be seen to constitute tax advice.

The summary only applies to INM Shareholders who hold their INM Ordinary Shares as capital assets (i.e. investments) and does not address special classes of holders of INM Ordinary Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

This document is not intended to provide tax advice to INM or any prospective buyer in relation to the tax consequences of the proposed transaction.

8.1 Irish Tax on Chargeable Gains

This Section applies to Irish Holders.

8.1.1 *Irish resident / Ordinary resident individual shareholders*

Individual Holders that are resident or ordinarily resident in Ireland for Irish tax purposes, or Holders that hold their shares in connection with a trade carried on by such persons through an Irish branch or agency should be within the charge to Irish tax on chargeable gains arising on the cancellation of the INM Ordinary Shares, pursuant to the Scheme.

Irish Holders who receive cash under the Scheme for their INM Ordinary Shares may be subject to Irish capital gains tax ("CGT") to the extent that the proceeds realised from such

disposition exceed the indexed base cost of their INM Ordinary Shares plus incidental selling expenses.

The current rate of tax applicable to such chargeable gains is 33%. An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to capital gains tax. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a tax return reporting any chargeable gains. Capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

8.1.2 Irish tax resident corporate shareholders

An Irish tax resident company is subject to CGT on any gain that may arise on the disposal of shares. The current rate of Irish CGT is 33%. The gain is calculated as the difference between the proceeds realised from such disposition and the base cost, with allowance for certain costs of acquisition and disposal. The CGT will be returned as corporation tax in the Irish resident corporate shareholders corporation tax return and will be payable along with the corporation tax liability for the relevant period.

In certain circumstances where an Irish resident corporate shareholder holds over 5% of the ordinary share capital in INM and is entitled to 5% of profits and assets, a participation exemption from CGT should be considered which could result in any gain on the disposal being exempt. Such exemption rules are complex and would need careful consideration.

8.1.3 Non-Irish resident shareholders

This Section applies to shareholders who are not resident or ordinarily resident in Ireland for tax purposes and do not hold their INM Ordinary Shares in connection with a trade carried on by such shareholders through an Irish branch or agency.

Such shareholders, who receive cash for their INM Ordinary Shares, should not be subject to Irish tax on the cancellation of their INM Ordinary Shares.

8.2 Stamp Duty

No Irish stamp duty should be payable by Irish resident or non-resident Holders of INM Ordinary Shares on the cancellation of INM Ordinary Shares for cash.

Any transfer of shares in INM would be subject to Irish stamp duty at a rate of 1% and this would be payable by the purchaser.

9. U.K. Taxation

The following is a general summary of the significant UK tax considerations applicable to UK Holders in respect of the disposition of the INM Ordinary Shares under the Scheme.

The following paragraphs, which are intended as a general guide only as at 2 April 2019, are based on current UK legislation and the current practice of HMRC. They summarise certain limited aspects of the UK taxation treatment of disposing of INM Ordinary Shares under the Scheme, and they relate only to the position of individual and corporate INM Shareholders who hold their INM Ordinary Shares beneficially as an investment and who are resident (and, if individuals, resident and domiciled) in the UK for taxation purposes. The tax treatment may be different, and is not considered here, for certain Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their INM Ordinary Shares by reason of an office or employment (or are treated as having acquired their INM Ordinary Shares by reason of an office or employment).

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

9.1 UK Tax on Chargeable Gains

9.1.1 UK resident individual shareholders

UK Holders who receive cash under the Scheme for their INM Ordinary Shares may be subject to UK CGT to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their INM Ordinary Shares plus allowable incidental selling expenses. Generally, rates of CGT (in respect of the sale of non-residential property such as shares) are 10% for basic rate tax payers and 20% for higher rate taxpayers but will depend on the level of an individual's taxable income.

Subject to other capital gains arising in the tax year of the disposal of the INM Ordinary Shares, individuals will be entitled to a CGT annual exemption which for the 2019/2020 tax year amounts to £12,000. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

CGT is payable on 31 January following the end of the tax year in which the disposal is made, i.e. for disposals made between 6 April 2019 and 5 April 2020, CGT would be payable by 31 January 2021.

9.1.2 UK resident corporate shareholders

UK Holders who receive cash under the Scheme for their INM Ordinary Shares may be subject to UK corporation tax to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their INM Ordinary Shares plus allowable incidental selling expenses. UK Corporation Tax is currently charged at 19%.

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their INM Ordinary Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs). Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated.

Where corporate shareholders have held at least a 10% shareholding in the Shares for a period of 12 months in the six years preceding the disposal the Substantial Shareholding Exemption may be available, which would exempt any gain or loss arising from corporation tax. Further advice should be taken to determine if this or any other relief is available.

9.2 Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or Stamp Duty Reserve Tax should be payable by INM Shareholders as a result of the cancellation of INM Ordinary Shares for cash. Stamp duty may arise on the Transfer Shares where the document of transfer is executed in the UK or there is a matter or thing done or to be done in the UK. However this is a matter for the Mediahuis and subject to the double tax treaty between the UK and Ireland.

10. Material Changes

10.1 The INM Directors are not aware of any material change in the financial or trading position of INM since 31 December 2018 (the date to which the last published audited accounts of INM were prepared).

10.2 Except as disclosed in this Scheme Document there has been no material change in information previously published by INM or Mediahuis in connection with the Acquisition since the commencement of the Offer Period.

11. Consents

11.1 Lazard has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

11.2 J.P. Morgan has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

11.3 Davy has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context it appears in this Scheme Document.

12. Sources and Bases of Information

In this Scheme Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

12.1 Certain figures included in this Scheme Document have been subjected to rounding adjustments.

12.2 Financial and other information concerning the INM Group and the Mediahuis Group has been extracted from published sources or from audited financial results of the INM Group and/or Mediahuis Group available in their respective public filings.

12.3 INM prepares its financial information in accordance with International Financial Reporting Standards.

12.4 The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of INM. The issued and to be issued share capital of INM is calculated on the basis of the number of INM Ordinary Shares in issue as at the close of business on 17 May 2019 (being the last practicable date prior to the date of this Scheme Document), being 1,386,547,375 INM Ordinary Shares (excluding Treasury Shares).

12.5 The Closing Prices, share volumes and volume-weighted average closing prices per INM Ordinary Share are based on share prices from the London Stock Exchange, Euronext Dublin and Bloomberg.

12.6 Where applicable, volume weighted average share price is calculated as total value traded in a given period divided by total volume traded in that period. In this regard, total value traded is calculated on the basis of multiplying the daily volume weighted average price by the daily volume traded and aggregating for the relevant period.

12.7 References to the arrangements in place between INM and Mediahuis regarding a transaction agreement are sourced from the Transaction Agreement. References to the arrangements in place between Mediahuis and INM regarding an expenses reimbursement agreement are sourced from the terms of the Expenses Reimbursement Agreement consented to by the Panel.

13. Other Information

13.1 Other than the irrevocable commitments as described in paragraph 5 of Part 1 (*Letter of Recommendation from the INM Board*) of this Scheme Document, no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between Mediahuis or any person Acting in Concert with Mediahuis and any of the directors or recent directors, shareholders or recent shareholders of INM or persons interested or recently interested in Relevant Securities of INM. In this paragraph 13.1, “recent” means within the Disclosure Period.

13.2 No agreement, arrangement or understanding exists whereby ownership of any INM Ordinary Shares acquired in pursuance of the Acquisition will be transferred to any other person, but Mediahuis reserves the right to transfer any shares to any other member of the Mediahuis Group.

13.3 Except for the irrevocable undertaking and commitments received from the INM Directors, details of which are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for cash of INM*), no arrangement (as defined in paragraph 5 of this Part 8 (*Additional Information*)) exists between Mediahuis or any person Acting in Concert with Mediahuis, and any other person.

13.4 Except for the irrevocable undertaking and commitments provided by the INM Directors, details of which are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act—Recommended Acquisition for cash of INM*), no arrangement (as defined in paragraph 5 of this Part 8 (*Additional Information*)) exists between INM, or any party Acting in Concert with INM, and any other person.

- 13.5** Subject to the terms of the Transaction Agreement and the Expenses Reimbursement Agreement, each of INM and Mediahuis will pay its own expenses in connection with the Acquisition except that (i) INM will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document (and the related enclosures) and (ii) Mediahuis will pay the Panel's document charge.
- 13.6** For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with INM in connection with the Acquisition:
- 13.6.1 each member of the INM Group;
 - 13.6.2 the INM Directors;
 - 13.6.3 Lazard (financial adviser to INM), having its registered office at 50 Stratton Street, London, W1J 8LL, United Kingdom, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Lazard;
 - 13.6.4 Davy (corporate broker to INM), having its registered office at Davy House, 49 Dawson Street, Dublin 2, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy;
 - 13.6.5 Wilson Hartnell (public relations advisor to INM), having its registered office at 6 Ely Place, Dublin 2, Ireland, and any persons (controlling, controlled by, or under the same control as Wilson Hartnell);
 - 13.6.6 partners and members of the professional staff of Matheson (legal adviser to INM) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of INM or who have been engaged in those affairs since 4 April 2017; and
 - 13.6.7 partners and members of the professional staff of KPMG (auditors to INM) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of INM or who have been engaged in those affairs since 4 April 2017.
- 13.7** For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Mediahuis in connection with the Acquisition:
- 13.7.1 each member of the Mediahuis Group;
 - 13.7.2 the Mediahuis Directors;
 - 13.7.3 J.P. Morgan (financial adviser to Mediahuis) having its registered office at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as J.P. Morgan;
 - 13.7.4 partners and members of the professional staff of Arthur Cox (legal adviser to Mediahuis) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Mediahuis or who have been engaged in those affairs since 4 April 2017.
 - 13.7.5 partners and members of the professional staff of PwC Ireland (transaction adviser to Mediahuis) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Mediahuis or who have been engaged in those affairs since 4 April 2017;
 - 13.7.6 Drury Communications Limited (trading as Drury Porter Novelli) having its registered office at 17a Gilford Road, Sandymount, Dublin 4, D04 K4X0 (public relations adviser to Mediahuis) and any persons controlling, controlled by, or under the same control as Drury Communications Limited;
 - 13.7.7 partners and members of the professional staff of Linklaters LLP (Brussels) (Belgian legal adviser to Mediahuis) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Mediahuis or who have been engaged in those affairs since 4 April 2017;
 - 13.7.8 Tradicor NV (a company controlled by Thomas Leysen) having its registered office at Katwilgweg 2, 2050 Antwerp (Belgium);

13.7.9 Concentra NV (an associated company of Mediahuis) having its registered office at Herkenrodesingel 10, 3500 Hasselt, Belgium; and

13.7.10 Mediahuis Partners NV (an associated company of Mediahuis) having its registered office at Alfons Gossetlaan 30 te 1702 Groot-Bijgaarden, Belgium.

14. Documents Available for Inspection

Copies of the following documents will be made available for inspection during normal business hours on any Business Day from the date of this Scheme Document until the Effective Time by INM at Independent House, 27-32 Talbot Street, Dublin 1, Ireland and online at www.inmplc.com and by Mediahuis at the offices of Arthur Cox, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland and online at <https://www.mediahuis.be/en/company/recommended-cash-offer/>:

14.1.1 the Rule 2.4 Announcement made on 4 April 2019, the Rule 2.5 Announcement made on 30 April 2019 and all other announcements which have been made relating to the Acquisition and are required to be placed on display pursuant to Rule 26(a) of the Takeover Rules;

14.1.2 this Scheme Document dated 21 May 2019;

14.1.3 the Confidentiality Agreement dated 9 April 2019;

14.1.4 the INM Constitution;

14.1.5 the Mediahuis deed of incorporation (oprichtingsakte) and consolidated articles of association (geconsolideerde statuten) of Mediahuis;

14.1.6 INM's annual report and audited financial statements of INM for the fiscal years ended 2016, 2017, and 2018;

14.1.7 the audited financial statements of Mediahuis for the fiscal years 1 January 2016 – 30 December 2017 and 1 January 2015 – 31 December 2015;

14.1.8 the letters of consent referred to in paragraph 11 of this Part 8 (*Additional Information*);

14.1.9 the irrevocable commitments referenced in paragraph 5 of Part 1 (*Letter of Recommendation from the INM Board*);

14.1.10 the Transaction Agreement;

14.1.11 the Expenses Reimbursement Agreement and the letter from the Panel dated 30 April 2019 consenting to the Expenses Reimbursement Agreement pursuant to the Rule 21.2 of the Takeover Rules;

14.1.12 the Bridge Facility Agreement;

14.1.13 the Upfront Fee Letter dated 5 February 2019 from ING Belgium SA/NV to Mediahuis; and

14.1.14 the Underwriting Fee Letter dated 5 February 2019 from ING Belgium SA/NV to Mediahuis.

15. Other Statements

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT TO VOTE ON THE MATTERS BROUGHT BEFORE THE SCHEME MEETING AND THE EGM. INM HAS NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS SCHEME DOCUMENT. THIS SCHEME DOCUMENT IS DATED 21 MAY 2019. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT IS ACCURATE AS OF ANY DATE OTHER THAN SUCH DATE, AND NEITHER THE MAILING OF THIS DOCUMENT TO INM SHAREHOLDERS NOR THE CONSUMMATION OF THE ACQUISITION AND THE SCHEME SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

PART 9 DEFINITIONS

In this Scheme Document, save where the context clearly requires otherwise, the following expressions shall have the following meanings:

- “Acquisition”** means the proposed acquisition by Mediahuis of INM by means of the Scheme (as described in this Scheme Document) or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) (including the payment by Mediahuis of the aggregate cash consideration pursuant to the Scheme or such Takeover Offer) pursuant to the Transaction Agreement;
- “Act”** means the Companies Act 2014, as amended;
- “Acting in Concert”** has the meaning given to the term in Section 5.1 (a) of Part 8 (*Additional Information*);
- “Announcement”** or **“Rule 2.5 Announcement”** means the announcement made by INM and Mediahuis in respect of the Acquisition, pursuant to Rule 2.5 of the Takeover Rules, on 30 April 2019, including its summary and appendices;
- “Antitrust Law”** means any national, supranational, federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;
- “Antitrust Order”** means any legislative, administrative or judicial action, decree, judgment; injunctions decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consumption of the Acquisition or any other transactions contemplated by the Transaction Agreement under Antitrust Law;
- “Articles”** or **“Articles of Association”** means the articles of association of INM as filed with the Registrar of Companies;
- “Bridge Facility”** has the meaning given to that term in Part 2 (*Letter from Mediahuis*) of this Scheme Document;
- “Bridge Facility Agreement”** has the meaning given to that term in Part 2 (*Letter from Mediahuis*) of this Scheme Document;
- “Business Day”** means any day, other than a Saturday, Sunday or public holiday in Dublin or London;
- “Cancellation Record Time”** means 11.59 p.m. on the day before the Court Order;
- “Cancellation Shares”** means any INM Ordinary Shares in issue before the Cancellation Record Time but excluding the Excluded Shares;
- “Cap”** has the meaning given to that term in the Expenses Reimbursement Agreement;
- “Closing Price”** means the closing price for an INM Ordinary Share at the close of business on the day to which the price relates, derived from Bloomberg for that day;
- “Completion”** means the completion of the Scheme in accordance with the terms and conditions of the Transaction Agreement;
- “Completion Date”** means the date of completion of the Acquisition in accordance with the terms of the Transaction Agreement;

“Concert Parties”	means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Takeover Rules and such persons as are Acting in Concert with that Party;
“Conditions”	means the conditions to the Scheme and the Acquisition set out in Part 5 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this Scheme Document and “Condition” means any one of the Conditions;
“Confidentiality Agreement”	means the confidentiality agreement entered into between INM and Mediahuis dated 9 April 2019;
“Consideration”	means 10.5 cent per INM Ordinary Share;
“Court Hearing”	means the hearing by the High Court of the motion to sanction the Scheme under Section 453 of the Act;
“Court Order”	means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the related reduction of capital that forms part of it under Sections 84 and 85 of the Act;
“CREST Manual”	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
“CREST Regulations”	means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (SI No. 68 of 1996 of Ireland), as from time to time amended;
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which EUI is the Operator (as defined in the CREST Regulations);
“Disclosed”	means the information disclosed by or on behalf of INM (i) in the INM Annual Report; (ii) in the Announcement, (iii) in any other public announcement, by or on behalf of INM (in each case) prior to the date of the Announcement; or (iv) as otherwise disclosed to Mediahuis (or its officers, employees, agents or advisors) prior to the date of the Announcement (including the information disclosed in the data room made available by INM to Mediahuis prior to the date of the Announcement);
“EBIT”	means earnings before interest and taxes;
“EC Merger Regulation”	means Council Regulation (EC) No. 139/2004;
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and minute by the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Rules;
“Effective Date”	means (i) the date on which the Scheme becomes Effective or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having become (or having been declared) unconditional in all respects;

“Effective Time”	means the time on the Effective Date at which the Court Order and a copy of the minute required by Section 86 of the Act are registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects;
“EGM Resolutions”	means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, the related reduction of capital of INM, changes to the Articles of Association, including as contemplated by Clause 4.3 of the Transaction Agreement, and such other matters as INM reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Mediahuis, desirable for the purposes of implementing the Scheme or the Acquisition;
“End Date”	means 31 December 2019 or such later date as Mediahuis and INM may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow, unless INM or Mediahuis shall have terminated the Transaction Agreement in accordance with Clause 9 of the Transaction Agreement, in which case the date shall be the date of such termination;
“EUI”	means Euroclear UK & Ireland Limited;
“Euronext Dublin”	means the Irish Stock Exchange plc, trading as Euronext Dublin;
“Euronext Dublin Market”	means the Euronext Dublin Market operated by Euronext Dublin;
“Excluded Share”	means any (i) INM Ordinary Share held from time to time by Mediahuis, any other member of the Mediahuis Group and/or any nominee of any member of the Mediahuis Group, and (ii) any Treasury Shares;
“Expenses Reimbursement Agreement”	means the Expenses Reimbursement Agreement dated 30 April 2019 between Mediahuis and INM, the terms of which have been consented to by the Panel, as described in Part 8 (<i>Additional Information</i>) of this Scheme Document;
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the INM Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“EURIBOR”	means the Euro Interbank Offered Rate, published by the European Money Markets Institute;
“Euronext Listing Rules”	means the Euronext Dublin Listing Rules;
“FCA”	means the UK Financial Conduct Authority;
“Final Closing Date”	has the meaning given to the term in the Takeover Rules;
“Forms of Proxy”	means the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require;
“FSMA”	means the UK Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced).
“Governmental Body”	means any Irish, UK, Belgian, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction (including the Minister) for , commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust,

foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange, or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);

- “HMRC”** means HM Revenue & Customs;
- “High Court”** means the High Court of Ireland;
- “Holder”** or **“holder”** means in relation to any INM Ordinary Share, the Member whose name is entered in the Register of Members as the holder of that share and **“Joint Holders”** means the Members whose names are entered in the Register of Members as the joint holders of that share, and includes any person(s) entitled by transmission;
- “Holding Company”** has the meaning given to that term by Section 8 of the Act;
- “Indebtedness”** means any and all (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts; and (d) outstanding guarantees of obligations of the type described in (a) through (c);
- “INM”** or the **“Company”** means Independent News & Media plc, a public company registered in Ireland with registration number 2936 and with its registered address at Independent House, 27-32 Talbot Street, Dublin 1, Ireland;
- “INM 2019 Plan”** means the INM 2019 Long Term Retention and Incentive Plan 2019;
- “INM Alternative Proposal”** means any bona fide proposal or bona fide offer made by any person, which proposal may be subject to due diligence, definitive documentation or both (other than a proposal or firm intention to make an offer pursuant to Rule 2.5 of the Takeover Rules by Mediahuis or any of its Concert Parties) for: (a) the acquisition of INM by scheme of arrangement or takeover offer or otherwise; (b) the acquisition by any person of 10% or more of the assets, taken as a whole, of the INM Group, measured by either book value or fair market value (including equity securities of any member of the INM Group); (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving INM as a result of which the holders of INM Ordinary Shares immediately prior to such transaction do not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation thereof; or (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 10% of the voting power or the issued share capital of INM, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 10% of the voting power of INM (save that for the purposes of the description of the Expenses Reimbursement Agreement contained in paragraph 6.1 of Part 8 (*Additional Information*) of this Scheme Document, each reference to 10% and 90% set forth above shall be deemed to refer to 50%);
- “INM Annual Report”** means the annual report and financial statements of INM for the year ended 31 December 2018;

“INM Board”	means the board of directors of INM from time to time and for the time being;
“INM Change of Recommendation”	has the meaning given to that term in clause 5.2(d) of the Transaction Agreement;
“INM Constitution”	means the constitution of INM as filed with the Registrar of Companies, consisting of its memorandum and articles of association;
“INM Directors”	means the members of the INM Board;
“INM Employee Share Scheme 2008”	means the INM Employee Share Scheme 2008 operated by INM;
“INM Group”	means INM and any Subsidiary of INM;
“INM Long Term Incentive Plan 2014”	means the INM Long Term Incentive Plan 2014, operated by INM;
“INM Options”	means any outstanding options both vested and unvested to subscribe for INM Ordinary Shares pursuant to the INM Share Plans;
“INM Optionholders”	means the holders of any subsisting options granted under INM Share Plans;
“INM Ordinary Shares”	means the ordinary shares of €0.01 each in the share capital of INM and any further such shares which are unconditionally allotted or issued before the date on which the Scheme is Effective;
“INM Share Plans”	means the INM Employee Share Scheme 2008, INM Long Term Incentive Plan 2014, and the INM 2019 Plan;
“INM Shareholder Approval”	means (a) the approval of the Scheme Meeting Resolution by a majority in number of Scheme Shareholders representing at least 75% or more in value of INM Ordinary Shares held by such Scheme Shareholders, present and voting either in person or by proxy, at the requisite Scheme Meeting (or at any adjournment of such meeting); and (b) the EGM Resolutions being duly passed by the requisite majorities of INM Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);
“INM Shareholders”	means the Holders of INM Ordinary Shares;
“INM Superior Proposal”	means a written bona fide INM Alternative Proposal (where each reference to 10% set forth in the definition of such term shall be deemed to refer to 90%, but provided that such INM Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof)) that the INM Board determines in good faith (after consultation with INM’s financial advisers and outside legal counsel) is more favourable to the INM Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Mediahuis in accordance with clause 5.2(e) of the Transaction Agreement and such financial (including, where such INM Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of INM, the total proceeds and value that may be due to INM Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal as the INM Board considers to be appropriate (save that for the purposes of the description of the Expenses Reimbursement Agreement contained in paragraph 6.1 of Part 8 (<i>Additional Information</i>) of this Scheme Document, each reference to 90% set forth above shall be deemed to refer to 50%);

“Ireland”	means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word “Irish” shall be construed accordingly;
“Ireland-UK Treaty”	means the Ireland-United Kingdom Double Taxation Convention;
“Irrecoverable VAT”	means, in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;
“Irish CGT” or “CGT”	means Irish capital gains tax or corporation tax on chargeable gains (as the case may be);
“Irish Holders”	means holders of INM Ordinary Shares that (i) beneficially own INM Ordinary Shares; (ii) in the case of individual holders, are resident/ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland;
“Irish Takeover Panel Act”	means the Irish Takeover Panel Act 1997, as amended;
“J.P. Morgan”	means J.P. Morgan Securities plc;
“Lazard”	means Lazard & Co., Limited;
“Last Practicable Date”	means 17 May 2019, being the last practicable date prior to the date of this Scheme Document;
“Law” or “law” or “Laws” or “laws”	means any applicable federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
“Listing Rules”	means the Euronext Dublin Listing Rules and the UK Listing Rules;
“London Stock Exchange” or “LSE”	means the London Stock Exchange;
“Mediahuis” or “Mediahuis NV”	means a naamloze vennootschap (limited liability company) incorporated in Belgium, registered with the Crossroads Bank of Enterprises under number 0439.849.666 (RPR Antwerp), having its registered office at Katwilgweg 2, 2050 Antwerp, Belgium;
“Mediahuis Board”	means the board of directors of Mediahuis from time to time and for the time being;
“Mediahuis Directors”	means the members of the Mediahuis Board;
“Mediahuis Group”	means Mediahuis and any Subsidiary of Mediahuis;
“Mediahuis INM Shares”	means the 414,768,328 INM Ordinary Shares held by Mediahuis;

“Mediahuis Reimbursement Payment”	has the meaning given to that term in clause 3.1 of the Expenses Reimbursement Agreement;
“Meetings”	means the Scheme Meeting and the Extraordinary General Meeting and “Meeting” means either Meeting;
“Memorandum of Association”	means the memorandum of association of INM as filed with the Registrar of Companies;
“Minister”	means the Minister for Communications, Climate Action and Environment;
“New INM Ordinary Shares”	means the INM Ordinary Shares to be issued credited as fully paid up to Mediahuis (and/or its nominee(s)) pursuant to the Scheme;
“non-working day”	means a day that is not a Business Day;
“Offer” or “Takeover Offer”	means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of INM (other than any INM Ordinary Shares beneficially owned by any members of the Mediahuis Group (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);
“Offer Period”	means the period commencing on 4 April 2019 and ending on the earlier of the date on which the Acquisition becomes Effective and the date on which the Acquisition lapses or is withdrawn (or such other date at the Panel may decide or the Takeover Rules dictate);
“Overseas Shareholders”	means INM Shareholders resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;
“Panel” or “Takeover Panel” or “Irish Takeover Panel”	means the Irish Takeover Panel;
“Parties”	means INM and Mediahuis and “Party” shall mean either of INM or Mediahuis (as the context requires);
“Person” or “person”	means an individual, group, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any relevant governmental authority or any department, agency or political subdivision thereof;
“PRA”	means the Prudential Regulation Authority;
“Proposals”	means the Scheme and other matters relevant thereto to be considered by INM Shareholders at the Scheme Meeting and EGM;
“Proxy Return Time”	means 10.30 a.m. on 24 June 2019 in the case of the BLUE Scheme Form of Proxy and 10.45 a.m. on 24 June 2019 for the YELLOW EGM Form of Proxy, or, if either the Scheme Meeting or the EGM is adjourned, 48 hours prior to the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day);
“REBIT”	means EBIT before non-recurring items;
“REBITDA”	means REBIT before recurrent depreciation and amortisation;
“Reduction of Capital”	means the reduction of the share capital of INM by the cancellation of the Cancellation Shares, to be effected as part of the Scheme;

“Registrar of Companies”	means the Registrar of Companies in Dublin, Ireland (being the “Registrar” as defined in Section 2 of the Act);
“Register of Members”	means the register of members maintained by INM pursuant to the Act;
“Registrar”	means Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland;
“Regulatory Information Service”	means a regulatory information service as defined in the Takeover Rules;
“Relevant Authority”	means any Irish, UK, Belgian, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction (including the Minister) for , commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange, or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);
“Relevant Securities”	shall have the meaning assigned to it by the Takeover Rules;
“Resolutions”	means, collectively, the Scheme Meeting Resolution and the EGM Resolutions, which are set out in this Scheme Document;
“Restricted Jurisdiction”	means any jurisdiction in relation to which INM or Mediahuis (as the case may be) is advised that, into or from which the release, publication or distribution of the Scheme Document or related Forms of Proxy in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality with which either Party is unable to comply with or regards as unduly onerous to comply with;
“Rule 2.4 Announcement”	means the announcement made by INM pursuant to Rule 2.4 of the Takeover Rules on 4 April 2019;
“Rule 2.5 Announcement”	means the announcement made by the INM and Mediahuis pursuant to Rule 2.5 of the Takeover Rules on 30 April 2019;
“Sanctions Date”	has the meaning set out in Appendix C, paragraph 2.3 of the Rule 2.5 Announcement;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the related capital reduction under Sections 84 to 86 of the Act to effect the Acquisition in accordance with the provisions of the Transaction Agreement and on the terms (including the Conditions) and for the Consideration set out in the Rule 2.5 Announcement and this Scheme Document and on such other terms and in such form not being inconsistent therewith as the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties with or subject to any modifications, additions or conditions approved or imposed by the High Court;
“Scheme Document”	means this document, dated 21 May 2019, including, for the avoidance of doubt, the notices of Meeting set out in Part 10 (<i>Notice of Scheme Meeting</i>) and Part 11 (<i>Notice of Extraordinary General Meeting of Independent News & Media plc</i>) of this Scheme Document;

- “Scheme Meeting”** means the meeting of Scheme Shareholders convened by order of the High Court to consider and vote on the Scheme Meeting Resolution, including any adjournments thereof;
- “Scheme Meeting Resolution”** means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to INM and Mediahuis, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;
- “Scheme Recommendation”** has the meaning given to that term in the Transaction Agreement;
- “Scheme Record Time”** means 11.59 p.m. on the last Business Day before the Effective Date;
- “Scheme Shareholder”** means a Holder of Scheme Shares;
- “Scheme Shares”** means the Cancellation Shares and the Transfer Shares;
- “Subsidiary”** has the meaning as in section 7 of the Act;
- “Superior Proposal Notice”** has the meaning given to that term in Clause 5.2(e) of the Transaction Agreement;
- “Takeover Offer Document”** means if Mediahuis elects to implement the Acquisition by way of a Takeover Offer in accordance with Clause 3.6 of the Transaction Agreement, the documents to be despatched to INM Shareholders and others by Mediahuis containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Mediahuis and INM shall determine, and the Panel shall agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about Mediahuis and INM and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;
- “Takeover Panel Act”** means the Irish Takeover Panel Act, 1997, as amended;
- “Takeover Regulations”** means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, as amended;
- “Takeover Rules”** means the Irish Takeover Panel Act, 1997, Takeover Rules, 2013;
- “Tax”** (or **“Taxes”** and, with correlative meaning, the term **“Taxable”**) means all national, federal, state, local or other taxes imposed by the United States, Ireland, and any other Governmental Body or Tax Authority, including income, gain, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, universal social charge, pay related social insurance and other similar contributions, sales, employment, unemployment, disability, use, property, gift tax, inheritance tax, unclaimed property, escheat, withholding, excise, production, value added, goods and services, trading, occupancy and other taxes, duties or assessments of any nature whatsoever, or State Aid related thereto, together with all interest, penalties, surcharges and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, whether disputed or not, and any liability in respect of any of the foregoing items payable by reason of contract, assumption, transferee or successor liability;

"Taxable"	has the meaning given to that term in the Expenses Reimbursement Agreement;
"Tax Authority"	has the meaning given to that term in the Expenses Reimbursement Agreement;
"Trading Day"	means any day on which the LSE or Euronext Dublin is open for business;
"Transactions"	means the transactions contemplated by the Transaction Agreement, including the Acquisition;
"Transaction Agreement"	means the transaction agreement entered into between INM and Mediahuis dated 30 April 2019;
"Transfer Shares"	means any INM Ordinary Shares allotted and issued at or after the Cancellation Record Time but before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
"Treasury Shares"	means any shares held in INM by INM or any Subsidiary of INM;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"UK Holders"	means holders of INM Ordinary Shares that (i) beneficially own INM Ordinary Shares; (ii) in the case of individual holders, are resident in the United Kingdom for UK tax purposes, and not also resident, ordinarily resident or domiciled in Ireland for Irish tax purposes; (iii) in the case of corporate holders, are resident in the United Kingdom for UK tax purposes, and not also resident in Ireland for Irish tax purposes; (iv) are considered resident in the United Kingdom for the purposes of the Ireland-UK Treaty; and (v) do not hold their INM Ordinary Shares in connection with any business carried on through a permanent establishment in Ireland.
"UK Listing Rules"	means the listing rules made by the FCA under Part VI of FSMA (as amended from time to time);
"VAT"	means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC);
"VAT Group"	means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;
"Voting Record Time"	means 7.00 p.m. on the day which is two days prior (excluding non-working days) to the date of the Meetings.

- 2 All amounts contained within this Scheme Document referred to by "EUR" and/or "€" refer to euro. All amounts contained within this Scheme Document referred to by "c." or "cent" refer to cent of euro.
- 3 Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.
- 4 Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.
- 5 Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

**PART 10
NOTICE OF SCHEME MEETING**

IN THE MATTER OF INDEPENDENT NEWS & MEDIA PLC

—and—

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that by an order dated 20 May, 2019 made in the above matters, the High Court directed that a meeting of the holders of Scheme Shares (as defined in the proposed scheme of arrangement which is included in the document of which this Notice forms a part) of Independent News & Media plc (the “**Scheme Meeting**”) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act 2014 proposed to be made between Independent News & Media plc (“**INM**” or the “**Company**”) and the holders of the Scheme Shares (the “**Scheme**”) and that such meeting will be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland on 26 June 2019, commencing at 10.30 a.m., at which place and time all holders of Scheme Shares are invited to attend; such resolution being in the following terms.

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”

To be passed, the resolution to approve the Scheme requires the approval of a majority in number of Scheme Shareholders voting at the meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted.

A copy of the Scheme and a copy of the circular required to be sent pursuant to Section 452 of the Companies Act 2014 are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said order, the High Court has designated Murdoch MacLennan, or, failing him, any other director of INM designated by Murdoch MacLennan or any other director of INM approved by the directors of INM to act as Chairman of the Scheme Meeting and has directed the Chairman to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice and the resolutions to be proposed at the extraordinary general meeting of INM convened for 26 June, 2019, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the said hearing is anticipated to take place in the third quarter of 2019.

The Scheme will be subject to the subsequent sanction of the High Court.

Dated: 21 May, 2019

Matheson
70 Sir John Rogerson’s Quay
Dublin 2, Ireland

Solicitors for the Company

Statement of procedures

Availability of documents and information in connection with the Scheme Meeting on INM's website

- (i) Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Scheme Meeting, will be available at www.inmplc.com.

Attending in person

- (ii) The Scheme Meeting will be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland on 26 June 2019 commencing at 10.30 a.m. If you are an INM Shareholder of record and you wish to attend the Scheme Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the Scheme Meeting to allow time for registration. You will be entitled to be admitted to the meeting as an INM Shareholder of record only if your shareholder status may be verified by checking your name against the Register of Members of INM.

Appointment of Proxies

- (iii) INM Shareholders entitled to attend and vote at the Scheme Meeting may vote in person at the Scheme Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting.
- (iv) A BLUE Form of Proxy, for use at the Scheme Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrar, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, either (i) by post to P.O. Box 1110, Maynooth, Co. Kildare, Ireland in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, to be received not later than 10.30 a.m. on 24 June 2019 or, in the case of an adjournment of the Scheme Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting. However, if not so returned, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chairman of the Scheme Meeting or to the Registrar, on behalf of the Chairman of the Scheme Meeting, before the start of the Scheme Meeting.
- (v) As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Scheme Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Scheme Meeting to represent you.
- (vi) Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at www.euroclear.com).
- (vii) In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST proxy instruction must be properly authenticated in accordance with EUI's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Registrars Limited (CREST Participant ID 7RA08) by 10.30 a.m. on 24 June 2019 (or if the Scheme Meeting is adjourned, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Scheme Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should

note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST proxy instruction. As a CREST member, it is your responsibility to take (or, if you are a CREST personal member or sponsored member or have appointed a voting service provider(s), to procure that your CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. INM may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).

- (viii) Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.signalshares.com and following the instructions provided there. For an electronic proxy appointment to be valid, the appointment must be received by Link Registrars Limited no later than 10.30 a.m. on 24 June 2019.
- (ix) Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not prevent an INM Shareholder from attending, speaking and voting in person at the Scheme Meeting, or any adjournment thereof, if such INM Shareholder wishes and is entitled to do so.

Voting Record Time

- (x) Entitlement to attend, speak and vote at the Scheme Meeting or any adjournment thereof and the number of votes which may be cast at the Scheme Meeting, will be determined by reference to the Register of Members of the Company at 7.00 p.m. on 24 June 2019 or, if the Scheme Meeting is adjourned, 7.00 p.m. on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and / or vote at the Scheme Meeting.

Joint Holders

- (xi) In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

Corporate Representatives

- (xii) As an alternative to appointing a proxy, any INM Shareholder which is a body corporate may appoint a corporate representative who may exercise on its behalf all its powers as a member.
- (xiii) The Scheme of Arrangement will be subject to the subsequent sanction of the High Court.

Issued shares and total voting rights

- (xiv) The total number of issued INM Ordinary Shares at the close of business on 17 May 2019 (being the last practicable date prior to the publication of this Notice) was 1,386,547,375. The resolution at the Scheme Meeting shall be decided on a poll. Every Scheme Shareholder shall have one vote for every share carrying voting rights of which he, she or it is the holder. A Scheme Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, the resolution to approve the Scheme requires the approval of a majority in number of Scheme Shareholders voting at the meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted.

PART 11

NOTICE OF EXTRAORDINARY GENERAL MEETING OF INDEPENDENT NEWS & MEDIA PLC

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“**EGM**”) of Independent News & Media plc (“**INM**” or the “**Company**”) will be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland on 26 June, 2019, commencing at 10.45 a.m. or, if later, as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 2, 4 and 6 will be proposed as ordinary resolutions and resolutions 1, 3, and 5 as special resolutions (collectively, the “**INM Proposals**”). The INM Proposals may be voted on in such order as is determined by the Chairperson of the EGM:

1. **Special Resolution: Amendment of Memorandum of Association**

That, with effect from the passing of this resolution, the Memorandum of Association of INM be amended by the addition of the following new paragraph 3(pp) after the existing paragraph 3(oo):

“To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014.”

2. **Ordinary Resolution: Approval of the Scheme of Arrangement**

That, subject to the passing of Resolution 1 above and to the approval by the requisite majorities of the Scheme of Arrangement (as defined in the document of which this Notice forms part) at the Scheme Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairperson thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of INM be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

3. **Special Resolution: Cancellation of Cancellation Shares**

That, subject to the passing of Resolutions 1 and 2 (above) and to the confirmation of the High Court pursuant to Section 84 of the Companies Act 2014 and pursuant to Article 47 of INM’s Articles of Association, the issued capital of INM be reduced by the amount of the nominal value of the Cancellation Shares (as defined in the Scheme of Arrangement) by cancelling and extinguishing all the Cancellation Shares but without thereby reducing the authorised share capital of INM and the reserve arising from such cancellation and extinguishment shall not be treated as a realised profit for the purposes of the Companies Act 2014.

4. **Ordinary Resolution: Application of Reserves**

That, subject to the passing of Resolutions 1, 2 and 3 above:

- a) the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 1021 of the Companies Act 2014 to give effect to this resolution and accordingly to effect the allotment of the New INM Ordinary Shares (as defined in the Scheme of Arrangement) referred to in paragraph (b) below, provided that: (a) this authority shall expire on the End Date (as defined in the Scheme of Arrangement); (b) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be an amount equal to the nominal value of the Cancellation Shares (as defined in the Scheme of Arrangement); and (c) this authority shall be without prejudice to any other authority under the said Section 1021 previously granted before the date on which this resolution is passed; and
- b) as soon as possible following the reduction of capital referred to in Resolution 3 above taking effect and subject to Mediahuis NV and/or its nominee(s) collectively being at such time the 100% owner of the Company, the reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par such number of New INM Ordinary Shares as shall be equal to the aggregate of the number of Cancellation Shares cancelled pursuant to Resolution 3 above, such New INM Ordinary Shares to be allotted and issued to Mediahuis NV and/or its nominee(s) in the

manner described in the Scheme of Arrangement, credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

5. Special Resolution: Amendment of Articles of Association

That, subject to the Scheme becoming effective, the Articles of Association of INM be amended by adding the following new Article 146:

“146. Scheme of Arrangement

- a) In these Articles, the “**Scheme**” means the scheme of arrangement dated 21 May 2019 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are cancelled or transferred under the Scheme) (the “**Scheme Shares**”) under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.
- b) Notwithstanding any other provision of these Articles, if the Company allots and issues any ordinary shares (other than to Mediahuis NV and/or its nominee(s) (holding on bare trust for Mediahuis NV)) on or after the Voting Record Time and prior to 11.59 p.m. on the last Business Day before the date on which the Scheme becomes effective, (the “**Scheme Record Time**”), such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- c) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a “**new member**”) (other than to Mediahuis NV and/or its nominee(s) (holding on bare trust for Mediahuis NV)) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, have such shares transferred immediately, free of all encumbrances, to Mediahuis NV and/or its nominee(s) (holding on bare trust for Mediahuis NV) in consideration of and conditional on the payment by Mediahuis NV to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had such ordinary shares transferred to Mediahuis NV hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the Company to rank pari passu in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.
- d) In order to give effect to any such transfer required by this Article 146, the Company may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney for, the new member in favour of Mediahuis NV and/or its nominee(s) (holding on bare trust for Mediahuis NV) without the need for any further action being required to give effect thereto. Pending the registration of Mediahuis NV as a holder of any share to be transferred under this Article 146, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by Mediahuis NV and Mediahuis NV shall be irrevocably empowered to appoint a person nominated by Mediahuis NV to act as attorney or agent on behalf of any holder of that share in accordance with any directions Mediahuis NV may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of Mediahuis NV.
- e) The reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares may be applied by the Board at such time as the Board shall determine in paying up in full at par such number of New INM Ordinary Shares as shall be equal to the aggregate of the number of Cancellation Shares, such New INM Ordinary Shares to be allotted and issued to Mediahuis NV and/or its nominee(s) in the manner described in the Scheme, credited as fully paid up and free from all liens, charges,

encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.”

6. Ordinary Resolution: Adjournment of the EGM

That any motion by the Chairperson to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or any of the other resolutions set out above, be approved.

By order of the Board of Directors

Mary Gallagher

Company Secretary
INM plc
Independent House
27-32 Talbot Street
Dublin 1
Ireland

Dated: 21 May, 2019

Statement of procedures

Availability of documents and information in connection with the EGM on INM's website

- (i) Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, will be available at www.inmplc.com.

Attending in person

- (ii) The EGM will be held at the Carlton Dublin Airport Hotel, Old Airport Road, Cloghran, Dublin, K67P5C7, Ireland on 26 June 2019 commencing at 10.45 a.m. If you are an INM Shareholder of record and you wish to attend the EGM in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the EGM to allow time for registration. You will be entitled to be admitted to the meeting as an INM Shareholder of record only if your shareholder status may be verified by checking your name against the Register of Members of INM.

Appointment of Proxies

- (iii) INM Shareholders entitled to attend and vote at the EGM may vote in person at the EGM or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the EGM.
- (iv) A YELLOW Form of Proxy, for use at the EGM, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrar, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, either (i) by post to P.O. Box 1110, Maynooth, Co. Kildare, Ireland in the prepaid envelope provided or (ii) (during normal business hours only) by hand to Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, to be received not later than 10.45 a.m. on 24 June 2019 or, in the case of an adjournment of the Scheme Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting.
- (v) As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the EGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the EGM to represent you.
- (vi) Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at www.euroclear.com).
- (vii) In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST proxy instruction must be properly authenticated in accordance with EUI's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Registrars Limited (CREST Participant ID 7RA08) by 10.45 a.m. on 24 June 2019 (or if the Scheme Meeting is adjourned, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Scheme Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST proxy instruction. As a CREST member, it is your responsibility to take (or, if you are a CREST personal member or sponsored member or have appointed a voting service provider(s), to procure that your CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST

system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. INM may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).

- (viii) Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.signalshares.com and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Registrars Limited no later than 10.45 a.m. on 24 June 2019.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this notice forms part), will not prevent an INM Shareholder from attending, speaking and voting in person at the EGM, or any adjournment thereof, if such INM Shareholder wishes and is entitled to do so.

Voting Record Time

- (ix) Entitlement to attend, speak and vote at the EGM or any adjournment thereof and the number of votes which may be cast at the EGM, will be determined by reference to the register of members of the Company at 7.00 p.m. on 24 June 2019 or, if the EGM is adjourned, 7.00 p.m. on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the EGM.

Joint Holders

- (x) In the case of joint holders of INM Ordinary Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

- (xi) As an alternative to appointing a proxy, any INM Shareholder which is a corporation may appoint a corporate representative who may exercise on its behalf all its powers as a member.

Issued shares and total voting rights

- (xii) The total number of issued INM Ordinary Shares at the close of business on the Last Practicable Date was 1,386,547,375. The resolutions at the EGM shall be decided on a poll. Every INM Shareholder entitled to vote at the EGM shall have one vote for every share carrying voting rights of which he, she or it is the holder. An INM Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, an ordinary resolution requires the approval of a majority of the votes cast on the resolution. To be passed, a special resolution requires the approval of at least 75% of the votes cast on the resolution.

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