
2 November 2021

Daily Mail and General Trust plc (DMGT)
Response to media speculation

DMGT notes the press reports this morning regarding the possible offer by Rothermere Continuation Limited (RCL) for DMGT. As announced on 12 July 2021, the DMGT Board has decided to implement a major reorganisation of DMGT, including the sale of its insurance risk business, Risk Management Solutions Limited, a special distribution to all shareholders of substantially all of the cash in the Group and its stake in Cazoo Group, and, subject to the satisfaction of certain pre-conditions, an offer for DMGT by its controlling shareholder, RCL.

The last of the non-waivable pre-conditions that remains outstanding relates to reaching a position with the trustees of DMGT's three pension schemes which is reasonably satisfactory to DMGT and RCL to ensure that the pension schemes are not adversely affected by the Reorganisation process and, in particular, by the settlement of the Special Dividend.

DMGT confirms that DMGT and RCL are close to agreeing a deal with the trustees of DMGT's three pension schemes. The deal with the trustees includes, amongst other terms, a payment into the schemes of approximately £400 million.

This announcement does not amount to an announcement of a firm intention by RCL to make an offer for the DMGT Shares. There can be no certainty that an offer will be made even if the pre-conditions are satisfied or waived. As announced on 28 October 2021, the Takeover Panel has consented to a further extension to the PUSU deadline until 5.00 p.m. (London time) on 25 November 2021.

For further information

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Market Abuse Regulation

The information communicated in this announcement includes inside information.

About DMGT

DMGT manages a portfolio of companies that provide businesses and consumers with compelling information, analysis, insight, events, news and entertainment. The Group takes a long-term approach to investment and has market-leading positions in consumer media, property information and events & exhibitions. In total, DMGT generates revenues of around £1bn.

Person responsible for arranging the release of this announcement:

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