

INTERVENTION NOTICE

GIVEN PURSUANT TO SECTION 42 OF THE ENTERPRISE ACT 2002

ANTICIPATED ACQUISITION OF THE TELEGRAPH MEDIA GROUP LIMITED BY RB INVESTCO LIMITED

Whereas the Secretary of State has reasonable grounds for suspecting that, as a result of the proposed acquisition of Telegraph Media Group Limited, Telegraph Media Group Holdings Limited or the business or assets (including any shares in subsidiary undertakings) of Telegraph Media Group Limited or Telegraph Media Group Holdings Limited by RB Investco Limited, and/or any of its parent undertakings, subsidiary undertakings, or interconnected undertakings (including without limitation RB IMI AIV Limited Partnership), or any of its assignees, transferees or successors in title, it is the case that arrangements are in progress which, if carried into effect, will result in the creation of a relevant merger situation as defined in section 23 of the Enterprise Act 2002 ("the Act"), in that:

- (a) two or more enterprises will cease to be distinct; and
- (b) the value of the turnover in the United Kingdom of the enterprise being taken over exceeds £70 million.

Whereas no reference of the merger has been made under section 33 of the Act, nor has any decision been made not to make such reference, nor is any reference prevented from being made under section 33(3)(za) or (a) of the Act.

Whereas the Secretary of State believes that it is or may be the case that a public interest consideration is relevant to a consideration of the relevant merger situation.

The Secretary of State believes that it is or may be the case that the need for the accurate presentation of news and free expression of opinion in newspapers, being a public interest consideration specified in section 58(2A) of the Act, is relevant to a consideration of the relevant merger situation.

Now, therefore, the Secretary of State in exercise of her powers under section 42(2) of the Act hereby gives this intervention notice.

Under and in accordance with sections 44 and 44A of the Act, the Competition and Markets Authority and Ofcom respectively are required to investigate and report by 9.00 am GMT on 11 March 2024.

Signed



Department for Culture, Media and Sport

26 January 2024