



Department for
Digital, Culture,
Media & Sport

Media & International Directorate
1st Floor
100 Parliament Street
London SW1A 2BQ

16 May 2025

**Fried, Frank, Harris, Shriver & Jacobson
(London) LLP**

**Re: Request for the Secretary of State's consent under the Public Interest Merger
Reference (Telegraph Media Group Ltd) (Pre-emptive Action) Order 2024 (the "Order")**

To whom it may concern

1. I refer to your email dated 14 April 2025 outlining changes you propose to make to boards of companies within the Telegraph Media Group business which engage the Order.
2. The Secretary of State has considered your email in the light of the purpose of the Order, which is to prevent action which might prejudice the possible reference of the anticipated acquisition of the Telegraph Media Group Limited by RB Investco Limited under section 45 of the Enterprise Act 2002 ("EA02") (see Public Interest Intervention Notice of 26th January 2024), or impede the taking of any action by her under Part 3 of the EA02 which may be justified by her decisions on the reference. Terms used in this letter which are defined in Article 2 of the Order have the meaning given in that Order.

Request - Consent to changes to the [REDACTED]

3. The Secretary of State consents to a derogation from Article 4(b) permitting

a. the appointment of [REDACTED],

and

b. the appointments of [REDACTED]

Yours sincerely

