

INTERVENTION NOTICE

GIVEN PURSUANT TO SECTION 42 OF THE ENTERPRISE ACT 2002

ANTICIPATED ACQUISITION OF THE TELEGRAPH MEDIA GROUP HOLDINGS LIMITED BY DAILY MAIL AND GENERAL TRUST PLC

Whereas the Secretary of State has reasonable grounds for suspecting that, as a result of the proposed acquisition of Telegraph Media Group Holdings Limited (or the business or assets of Telegraph Media Group Holdings Limited) by Daily Mail and General Trust plc, it is or may be the case that arrangements are in progress or in contemplation 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 £100 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 public interest considerations are relevant to a consideration of the relevant merger situation.

The Secretary of State believes that it is or may be the case that:

- a) the need for, to the extent that is reasonable and practicable, a sufficient plurality of views in news media in each market for news media in the United Kingdom or a part of the United Kingdom, being a public interest consideration specified in section 58(2B) of the Act; and
- b) the need, in relation to every different audience in the United Kingdom or in a particular area or locality of the United Kingdom, for there to be a sufficient plurality of persons with control of the media enterprises serving that audience, being a public interest consideration specified in section 58(2C)(a) of the Act,

are 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 9.00am BST on 10 June 2026.

Signed



Director, Media & International
Department for Culture, Media and Sport

12 February 2026