



Department
for Culture,
Media & Sport

Media & International Directorate
1st Floor, 100 Parliament Street

By email

London SW1A 2BQ

Penultimate Investment Holdings Ltd

%; [REDACTED]

14 April 2026

CC: Independent Directors of TMGH

Proposed acquisition of the Telegraph Media Group Holdings Limited by Axel Springer SE - Secretary of State not minded to intervene

I refer to the proposal by Axel Springer SE ("AS") to acquire the Telegraph Media Group Holdings Limited ("TMGH"), owner of the Telegraph and the Sunday Telegraph newspapers ("the Proposed Acquisition").

As you are aware, the Secretary of State has powers to intervene in certain media mergers if she believes that one or more public interest considerations in section 58 of the Enterprise Act 2002 may be relevant to a consideration of the merger, and a duty to intervene under section 70A(1) of the Act if she has reasonable grounds to suspect that 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 foreign state newspaper merger situation.

The Secretary of State has carefully considered the Proposed Acquisition in light of public interest considerations set out in section 58 of Act which may apply to newspaper mergers:

1. The need for accurate presentation of news in news media;
2. The need for free expression of opinion in news media;
3. The need for, to the extent that it 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; and
4. 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.

The Secretary of State has also considered whether her duty to issue a foreign state intervention notice under section 70A(1) of the Act arises in relation to the Proposed Acquisition.

Having examined a range of evidence, the Secretary of State is not currently minded to issue a Public Interest Intervention Notice under section 42(2) of the Act or a Foreign State Intervention Notice under section 70A(1) of the Act.

The Secretary of State's position, as set out in this letter, is without prejudice to her ability to intervene within applicable statutory time limits if new or additional information comes to her attention.

Yours sincerely

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Director, Media & International