



Independent News & Media PLC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being, in the case of shareholders in Ireland, an adviser authorised or exempted under the Investment Intermediaries Act 1995 (as amended) or the European Communities (Markets in Financial Instruments Directive) Regulations 2007 and, in the case of shareholders in the UK, an adviser authorised under the Financial Services and Markets Act 2000).

If you have sold all your shares in Independent News & Media PLC, please forward this document and the Form of Proxy to the agent through whom the sale was effected for transmission to the purchaser.

INDEPENDENT NEWS & MEDIA PLC
(Registered in Ireland No. 2936)

Directors

L Buckley
(Chairman)
T Buckley
P Connolly
D Harrison

J Kennedy
A Marshall (Aus)
T Mullane
L O'Hagan
R Pitt

Registered Office

Independent House
27-32 Talbot Street
Dublin 1

17 July 2017

Letter from the Chairman and Notice of Annual General Meeting to be held on 23 August 2017

To the Shareholders and, for information only, to the holders of options under the Company's share option schemes.

Dear Shareholder,

You will find set out at the end of this letter a notice (the "**Notice**") convening the Annual General Meeting of the Company (the "**Meeting**") to be held at 11.00 a.m. on 23 August 2017 at The Westbury Hotel, Grafton Street, Dublin 2, Ireland.

The business proposed to be dealt with at the Meeting relates to (i) ordinary business comprising: the adoption of the Financial Statements for the year ended 31 December 2016; the re-election of Directors and the authorisation of the Directors to fix the remuneration of the auditors, together with (ii) special business comprising: an 'advisory' resolution on the Report of the Remuneration Committee on Directors' Remuneration; authorisation of the Directors to issue shares; the disapplication of pre-emption rights in certain limited circumstances; and authorisation to continue convening general meetings, other than annual general meetings and meetings to pass special resolutions, on the provision of 14 days' notice.

Set out below is a brief description of the resolutions for consideration at the Meeting.

Resolution 1 relates to the receipt and adoption of the financial statements for the year ended 31 December 2016.

Resolution 2 relates to the re-election of Directors in accordance with the Company's Articles of Association.

Jerome Kennedy has indicated that he will not be seeking re-election and will retire as a Director at the conclusion of the Meeting. The Board would like to express its sincere gratitude to Jerome for his immeasurable contribution to the Company over the last five years, a period in which INM was restored to a position of financial stability. His experience and guidance were invaluable during this challenging period for the business.

In accordance with the Board's policy of annual re-election for all Directors, other than executive Directors who are subject to re-election at least once every three years in accordance with the Company's Articles of Association, the Board has resolved that all of the other Directors (other than R Pitt) will retire and submit themselves for re-election by the shareholders. Resolution 2 proposes the re-election of each of these Directors.

Your Company benefits from the diverse skills and broad commercial experience that the Directors bring to the Company and the Board is pleased to recommend the re-election of the following non-executive Directors: L Buckley, T Buckley, P Connolly, D Harrison, A Marshall, T Mullane and L O'Hagan.

This year the performance evaluation of the Directors provided for under the UK Corporate Governance Code has been deferred pending the outcome of the independent review, as described in the Corporate Governance Statement set out in the 2016 Annual Report.

The Company is committed to ensuring that the composition of the Board is, as soon as practical, brought into compliance with the provision of the UK Corporate Governance Code that provides that at least half of the Board should comprise non-executive Directors determined by the Board to be independent. The Company has appointed an independent search consultancy which is assisting the Board in identifying and recruiting additional non-executive Directors.

A biography of each Director standing for re-election is contained on pages 42 to 43 of the Annual Report.

Resolution 3 authorises the Directors to determine the remuneration of the Auditors.

Resolution 4 is to receive and consider the Report of the Remuneration Committee on Directors' Remuneration (other than the Directors' Remuneration Policy Report) as set out on pages 65 to 86 of the Annual Report. The resolution is being proposed on an advisory basis as an ordinary resolution.

Independent News & Media PLC is an Irish-incorporated company and is therefore not subject to the UK company law requirement which requires UK companies to submit their directors' remuneration policy report to a binding vote by shareholders. However, we have substantially adopted UK practice in remuneration reporting on a voluntary basis and, at the 2016 AGM, the remuneration policy was submitted to shareholders and approved. The remuneration policy is not required to be approved at this year's AGM. It will be put to shareholders again no later than the Company's AGM in 2019.

Resolution 5 proposes to authorise the Directors to allot and issue unissued ordinary shares in the capital of the Company. This authority will be in substitution for the existing authority granted at the Annual General Meeting of the Company held on 2 June 2016. If granted, the Directors would be authorised to

issue new shares up to a nominal value of approximately €4.62 million which is equal to approximately one third of the issued Ordinary Share capital of the Company (excluding treasury shares) as at the date of this document. There are 5,597,077 treasury shares of €0.01 each in issue as of 14 July 2017, being the latest practicable date prior to the issue of this document, representing approximately 0.40% of the issued share capital of the Company (excluding shares held in treasury).

Unless renewed or revoked, the authority, if granted, will expire on the earlier of the date of the 2018 Annual General Meeting of the Company and 23 November 2018. The Directors have currently no intention to issue shares pursuant to this authority except for issues of ordinary shares under the Company's employee share schemes.

Resolution 6 asks shareholders to grant, on a limited basis, the Directors' power, until the next Annual General Meeting in 2018, to allot shares for cash otherwise than in accordance with statutory pre-emption rights. The equivalent power given to the Directors at the Annual General Meeting of the Company held on 2 June 2016 expires at the conclusion of the forthcoming Annual General Meeting. The power is limited to the allotment of shares for cash on a rights issue, open offer or otherwise in favour of holders of Ordinary Shares, and in respect of any other issue of equity securities for cash up to an aggregate nominal value equal to 5% of the Company's issued ordinary share capital (including treasury shares) at the date of the Meeting (such nominal value being approximately €696,072). The 5% limit sought under Resolution 6 is in line with Irish Association of Investment Managers ("IAIM") guidelines. The Directors have currently no intention to issue shares pursuant to this power, if granted, except for issues of Ordinary Shares under the Company's employee share schemes. This power, if granted, will expire on the earlier of the date of the 2018 AGM of the Company and 23 November 2018 unless previously renewed or revoked.

Resolution 7 proposes to allow the Directors of the Company to continue to be authorised to call a general meeting to consider an ordinary resolution on 14 clear days' notice. Under the Companies Act 2014 (the "Act"), unless certain requirements are satisfied, the ordinary notice period for a general meeting of the Company is 21 days. The Act envisages that on an annual basis a company may pass a resolution such as Resolution 7, to preserve its ability to call certain extraordinary general meetings, where appropriate, using this shorter notice period. The Directors consider that it is in the interests of the Company to retain this flexibility. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. As a matter of policy, the 14 day notice period will be utilised only where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding the business and is to the advantage of shareholders as a whole.

RECOMMENDATION

The Board believes that the Resolutions as set out in the Notice of the AGM are in the best interests of the Company and its Shareholders as a whole. The Board recommends that you vote in favour of the Resolutions. The Directors, other than R Pitt who reserves his position, intend to vote in favour of the Resolutions in respect of the shares owned or controlled by them.

L Buckley
CHAIRMAN

**NOTICE OF ANNUAL GENERAL MEETING
OF
INDEPENDENT NEWS & MEDIA PLC
(the “Company”)**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 11.00 a.m. at The Westbury Hotel, Grafton Street, Dublin 2, Ireland on 23 August 2017 for the following purposes:

Ordinary Business:

1. Following a review of the Company’s affairs, to receive and consider the financial statements for the year ended 31 December 2016 and the Directors’ and the Independent Auditors’ Report thereon.
2. To re-elect (in each case by separate resolution) each of the following Directors:
 - (a) L Buckley;
 - (b) T Buckley;
 - (c) P Connolly;
 - (d) D Harrison;
 - (e) A Marshall;
 - (f) T Mullane; and
 - (g) L O’Hagan.
3. To authorise the Directors to fix the remuneration of the auditors.

Special Business:

4. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“To receive and consider the 2016 Remuneration Report of the Remuneration Committee (other than the Remuneration Policy) which is set out in the Annual Report for the year ended 31 December 2016.”
5. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“That, for the purposes of Section 1021 of the Companies Act 2014 (the “**2014 Act**”), the Directors be authorised to allot and issue relevant securities (including, without limitation, any shares purchased by the Company and held as treasury shares) pursuant to and in accordance with Article 6 of the Articles of Association of the Company and the maximum amount of relevant securities which may be allotted under this authority shall be €4,621,825. The authority hereby conferred shall, subject to Article 6 of the Articles of Association of the Company, expire on the earlier of the date of the next Annual General Meeting of the Company after the passing of this Resolution and 23 November 2018, unless previously revoked or renewed in accordance with the provisions of the 2014 Act.”

6. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“That, subject to and contingent upon the passing of Resolution 5, for the purposes of Section 1023 of the Companies Act 2014 (the “**2014 Act**”), the Directors be empowered to allot and issue equity securities (including, without limitation, any shares purchased by the Company and held as treasury shares) for cash pursuant to and in accordance with and subject to the terms and conditions set out in Article 6 of the Articles of Association of the Company but so that the power referred to in Article 6(c)(ii) shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of 5% of the issued ordinary share capital of the Company as at the close of business on the date of passing of this resolution. The power hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this Resolution and 23 November 2018, unless previously revoked or renewed in accordance with the provisions of the 2014 Act.”

7. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“That, subject to compliance with all applicable provisions of the Companies Act 2014, the Directors of the Company be and are hereby generally and unconditionally authorised to call a general meeting, other than an Annual General Meeting and a meeting for the passing of a special resolution, on not less than 14 days’ notice. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company held after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.”

BY ORDER OF THE BOARD
MICHAEL DOORLY
SECRETARY
17 July 2017

Registered Office
Independent House
27-32 Talbot Street
Dublin 1

Notes:**Entitlement to attend and vote**

- (1) Only those Shareholders registered on the Company's register of members at:
 - 6.00 p.m. on 21 August 2017; or
 - if the Annual General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Annual General Meetingshall be entitled to attend and vote at the Annual General Meeting.

Website giving information regarding the meeting

- (2) Information regarding the Annual General Meeting, including the information required by section 1103(3) of the Companies Act 2014, is available from www.inmplc.com.

Attending in person

- (3) The Annual General Meeting will be held at The Westbury Hotel, Grafton Street, Dublin 2, Ireland. If you wish to attend the Annual General Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the Annual General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the Annual General Meeting.

Appointment of proxies

- (4) A member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy to attend and vote at the Annual General Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy then please contact the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland) on +353 1 5530050.
- (5) A Form of Proxy for use by members is enclosed with this Notice of Annual General Meeting (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the Annual General Meeting and voting in person should he or she wish to do so.
- (6) To be valid, the Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be lodged with the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland) at P.O. Box 7117, Business Reply, Dublin 2, Ireland (if by post) or by hand to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.
- (7) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
- (8) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland (EUI)'s specifications and must contain the information required for such instructions, as described in

the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland), as issuer's agent (CREST Participant ID 7RA08), by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- (9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.
- (11) Completing and returning the Form of Proxy does not preclude a member from attending and voting at the meeting should he/she so wish.
- (12) To appoint a proxy electronically log onto the website of the Registrar, Capita Asset Services, Shareholder solutions (Ireland) at: www.signalshares.com, entering the Company's name, Independent News & Media PLC. You will need to register for the Share Portal by clicking on "registration section", if you have not registered previously. Shareholders will require their Shareholder Investor Code (IVC) as printed on the face of the accompanying Form of Proxy. Full details of the procedures, including voting instructions are given on the website.

Issued shares and total voting rights

- (13) The total number of issued ordinary shares on the date of this notice of Annual General Meeting is 1,386,547,375 excluding 5,597,077 ordinary shares held in treasury. On a vote by show of hands every shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every shareholder shall have one vote for every share carrying voting rights of which he or she is the holder.

The ordinary resolutions require a simple majority of votes cast by shareholders voting in person or by proxy to be passed. The special resolutions require a majority of not less than 75% of votes cast by those who vote either in person or by proxy to be passed.

Questions at the Annual General Meeting

- (14) Under section 1107 of the Companies Act 2014, the Company must answer any question a shareholder may ask relating to the business being dealt with at the Annual General Meeting unless:
 - answering the question would interfere unduly with the preparation for the Annual General Meeting or the confidentiality and business interests of the Company;
 - the answer has already been given on a website in a question and answer forum; or
 - it appears to the Chairman of the Annual General Meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

Shareholders' right to table draft resolutions and to put items on the agenda

- (15) A shareholder or a group of shareholders holding 3% of the issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of the meeting subject to any contrary provisions in company law. In the case of the 2017 Annual General Meeting, the latest date for submission of such requests was 12 July 2017 (being 42 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing details of the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution which is being supported;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, the request must be made in accordance with one of the following ways:

- a hard copy request which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Independent House, 27-32 Talbot Street, Dublin 1; or
- a request which states the full name and address of the shareholder(s) and the Shareholder Investor Code (IVC) (as printed on the accompanying Form of Proxy) and is sent to michael.doorly@inmplc.com.

A draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's Memorandum and Articles of Association or otherwise). Any draft resolution must not be defamatory of any person.

- (16) A shareholder or a group of shareholders holding 3% of the issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have a right to put an item on the agenda of the meeting subject to any contrary provisions in company law. In the case of the 2017 Annual General Meeting, the latest date for submission of such requests was 12 July 2017 (being 42 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing the details of the item you wish to have included in the AGM agenda;
- must set out in writing your reasons why the item is to be included in the AGM agenda;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, the request must be made in accordance with one of the following ways:

- a hard copy request which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Independent House, 27-32 Talbot Street, Dublin 1; or
- a request which states the full name and address of the shareholder(s) and the Shareholder Investor Code (IVC) (as printed on the accompanying Form of Proxy) and is sent to michael.doorly@inmplc.com.

Any requested item must not be defamatory of any person.