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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "**CODE**") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT SUCH AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

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4th October 2024

Digitalbox plc

("Digitalbox" or the "Company" or the "Group")

Review of strategic options

Digitalbox plc, the mobile-first digital media business, which owns leading websites Entertainment Daily, The Daily Mash, The Poke, The Tab and TV Guide, today announces a Strategic Review of the business to consider a range of options and strategies, which may include a sale of the Company, with the objective of maximising shareholder value (the "Strategic Review").

The announcement of the Strategic Review follows the Company's release of its Interim Results for the six months ending 30 June 2024 in which it reported Group revenue growth to £1.6m (+32% y.o.y) and a net cash position at 20 September 2024 of £2.2m (+13% since 31 Dec 2023).

These results have been delivered by the Company's current strategy of acquiring and optimising digital assets it believes have the potential for profitable operation, particularly in the entertainment space. The application of this strategy has seen its acquired brands The Tab, The Poke and TV Guide all successfully moving into profitable trading and already achieving, or being on track to achieve, full payback of their acquisition costs within an 18-24 month period.

The Company also has plans to further expand its portfolio with highly targeted brand launches (the Verticals strategy) which can be delivered at pace via the use of a common platform.

However, following clear representations from a key shareholder, the Company believes it is important to consider all options for maximising shareholder value – especially during this period of extensive change in the digital media landscape – including exploring alternative ownership structures, the benefits of consolidation, or a sale of the Company.

The Strategic Review will be led by the company's independent Non-Executive Directors. We expect to first report progress on the Strategic Review at the end of November.

The Company will continue the advanced process of hiring a further Independent Non-Executive Director.

Takeover Code notes

The Takeover Panel Executive has granted a dispensation from the requirement of Rule 2.4 (a) and (b) of the Takeover Code such that Digitalbox is not required to identify any potential offeror which Digitalbox subsequently refers to the existence of in an announcement unless that potential offeror has been specifically identified in any rumour or speculation.

The Company is not currently in talks with any potential offeror and is not in receipt of any approach in regard to an offer. There can be no certainty that a transaction will be pursued by the Company, nor as to the terms of any eventual transaction.

As a consequence of this announcement, Digitalbox is now in an "offer period" as defined in the Takeover Code and the attention of Digitalbox's shareholders is drawn to the dealing disclosure requirements of Rule 8 of the Takeover Code, which are summarised below

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About Digitalbox plc

Based in the UK, Digitalbox is a 'pure-play' digital media business with the aim of profitable publishing at scale on mobile platforms.

Digitalbox operates the following trading brands, "Entertainment Daily", "The Daily Mash", "The Tab", "The Poke" and "TV Guide". Entertainment Daily produces and publishes online UK entertainment news covering TV, showbiz and celebrity news. The Daily Mash produces and publishes satirical news content. The Tab is the UK's biggest youth culture site fuelled by students. The Poke expertly curates and editorialises the funniest content from around the web and social media. TV Guide serves as the definitive guide to what is on TV.

Digitalbox primarily generates revenue from the sale of advertising in and around the content it publishes. The Group's optimisation for mobile enables it to achieve revenues per session significantly ahead of market norms for publishers on mobile.

Important notices

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure (as defined in the Takeover Code).

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://digitalbox.com/> by no later than 12 noon (London time) on the business day following

the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 information

In accordance with Rule 2.9 of the Takeover Code, Digitalbox confirms that as at the close of business on 4th October 2024 its issued share capital consisted of 117,923,393 ordinary shares of 1 pence each, of which no shares are held in treasury. The voting total rights in Digitalbox is 117,923,393. The International Securities Identification Number for Digitalbox's ordinary shares is GB00BJK9H642.

Notice to overseas investors

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Digitalbox who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Digitalbox who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.