



By email

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STRICTLY PRIVATE AND CONFIDENTIAL

4 October 2024

To Employees of Digitalbox plc (the "Company") and its subsidiary undertakings (the "Group")

STATEMENT REGARDING DIGITALBOX PLC STRATEGIC REVIEW

This letter is to inform you of recent developments relating to the Company.

As you may be aware, the Company has today announced that it will be conducting a strategic review to identify the optimal path for future growth of the Company and value creation for its shareholders (the Strategic Review). The review will 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.

A copy of this announcement (the "Announcement") is available on the Company's website at www.digitalbox.com as required by Rule 2.11(a) of the City Code on Takeovers and Mergers (the Code) with which the Company must comply. The Announcement also includes a summary of the provisions of Rule 8 of the Code. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the website referred to in this letter is not incorporated into, and does not form part of, this letter. You have a right to receive a hard copy of the Announcement in hard copy form but you will not receive a hard copy unless you request this from the Company at the email address below.

The effect of the Announcement is to place the Company in an 'offer period' under the Code. While the options under consideration as part of the review include a potential sale, there can be no assurance that the Strategic Review will result in any offer, nor any assurance as to its outcome, the terms or timing of any offer that may be made.

If an offer is made, the Company will need to set out its opinion on the offer in a circular which is sent to its shareholders and others with information rights. You (as an employee of the Company) have a right under Rule 25.9 of the Code to have published, at the Company's cost, a separate opinion on the effects of the offer on employment. Any such opinion will be appended to that circular published by the Company, in accordance with the requirements of Rule 25.9 of the Code. The Company will also be responsible for the costs reasonably incurred in obtaining the advice required for the verification of the information contained in their opinion.

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular form) may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Digitalbox plc
Co Reg No. 04606754

Digitalbox Publishing Ltd
Co Reg No. 09909897



The directors of the Company accept responsibility for the information (including any expressions of opinion) contained in this letter. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with all known facts at the date of this letter and does not omit anything likely to affect the import of such information.

If you have any queries in relation to this letter, you should contact the Company at strategicreview@digitalbox.com or via telephone on 07767 383075.

Please note that neither I nor the Company will be able to provide you with any legal, financial, tax planning or investment advice during this process, nor information which is not in the public domain and hence provided to all other shareholders.

Yours faithfully



Marcus Rich
Non-executive Chairman

Disclosure requirements of the Code

Under rule 8.3(a) of the 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.

Under rule 8.3(b) of the 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(s), 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. 2. 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.

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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.

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