

MEETING DATE	Tue, 26 May 2020 10:00 am	TYPE	EGM	ISSUE DATE	Thu, 14 May 2020
MEETING LOCATION	Lexis House, 30 Farringdon Street, London EC4A 4HH				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Publishing				
FYE	31 Dec 2019				

PROPOSALS

ADVICE

1 Approve Increase in Borrowing Limit Under the Company's Articles of Association

For

It is proposed to the shareholders to approve the increase of the borrowing limit of the company as it stated in sub-paragraph of Article 132 from GBP 8 billion to GBP 12 billion. The Board states that, as the Group borrows mainly in US dollars and euros, recent significant fluctuations and the inherent unpredictability in exchange rates may result in this borrowing limit being reached or exceeded even without the company undertaking any further borrowings. At 31 December 2019, converting US dollar and euro denominated debt at the year-end exchange rates of USD 1.33 and EUR 1.18 to the pound, the net debt was GBP 6.2bn. However, for example, converting the same level of debt at USD 1.15 and EUR 1.08 to the pound (rates reached on 20 March 2020), the equivalent figure would be GBP 7.0bn. Against the current limit of GBP 8bn, this would leave only limited room for further exchange rate movements or normal seasonal variations in debt levels. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

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