

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Wireless Shares in certificated form) which forms part of this document.

If you have sold or otherwise transferred all of your Wireless Shares (other than pursuant to the Offer), please send this document and any accompanying document (but not any personalised Form of Acceptance) as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be distributed, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction (a “Restricted Jurisdiction”). If you have sold or transferred only part of your holding of Wireless Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom and the availability of the Offer to Wireless Shareholders who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

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## RECOMMENDED CASH OFFER

for

**WIRELESS GROUP PLC**

by

**NEWS CORP UK & IRELAND LIMITED**

**(an indirect wholly-owned subsidiary of News Corporation)**

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You should read carefully the whole of this document and any documents incorporated into it by reference and, if your Wireless Shares are held in certificated form, the Form of Acceptance. Your attention is drawn to the letter from the Chairman of Wireless, which contains the unanimous recommendation of the Wireless Directors to accept the Offer, which is set out on pages 8 to 12 of this document.

To accept the Offer in respect of certificated Wireless Shares, the Form of Acceptance should be completed, signed and returned as soon as possible, and in any event so as to be received by the Receiving Agent, Computershare Investor Services (Ireland) Limited, by no later than 3:00 p.m. (London time) on 17 August 2016.

To accept the Offer in respect of uncertificated Wireless Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and in any event no later than 3:00 p.m. (London time) on 17 August 2016. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

The procedure for acceptance of the Offer is set out on page 5 of this document, Section C of Part III and Section D of Part III and, in respect of Wireless Shares held in certificated form, in the Form of Acceptance.

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold Wireless Shares in certificated form), or if you want to request a hard copy of this document (and/or any information incorporated into it by reference to another source), please contact the Receiving Agent, Computershare Investor Services (Ireland) Limited, on +44(0) 370 707 1644 from within the UK or on +353(0) 1447 5524 if calling from outside the UK (lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except UK public holidays)). Calls to the helpline from outside the UK or Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Capitalised words and expressions used in this document shall have the meanings given to them in Part VII of this document.

This Offer is subject to the jurisdiction of the Panel.

Lepe, which is authorised and regulated by the FCA in the United Kingdom, are acting exclusively for News Corp and News Corp (UK & Ireland) and no one else in connection with the Offer or any other matter referred to in this document and will not be responsible to anyone other than News Corp and News Corp (UK & Ireland).

Numis, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Wireless and for no one else in connection with the Offer and will not be responsible to anyone other than Wireless for providing the protections afforded to its clients or for providing advice in connection with the Offer.

Goodbody, which is regulated in Ireland by the Central Bank of Ireland, is acting exclusively for Wireless and no-one else in connection with the Offer and will not be responsible to anyone other than Wireless for providing the protections afforded to its clients or for providing advice in connection with the Offer.

## IMPORTANT NOTICE

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by News Corp, News Corp (UK & Ireland) or Wireless.

### *Overseas jurisdictions*

The distribution of this document in jurisdictions other than the United Kingdom and the ability of Wireless Shareholders who are not resident in the United Kingdom to participate in the Offer 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 Wireless Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not being made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of any Restricted Jurisdiction, unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.

Accordingly, copies of this document, the accompanying Form of Acceptance and all other documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this document (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

### *US investors*

The Offer is being made for securities in a company incorporated in Northern Ireland with a listing on the London Stock Exchange and the Irish Stock Exchange and Wireless Shareholders in the United States should be aware that this document and any other documents relating to the Offer have been prepared in accordance with the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. All financial information relating to Wireless that is included in this document or any other documents relating to the Offer, has been prepared in accordance with IFRS and therefore may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer, if required to be made in the United States, is being made pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1 under the Exchange Act, and otherwise in accordance with the requirements of the Takeover Code, the Panel and the London Stock Exchange. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. In the United States, the Offer is being made solely by News Corp (UK & Ireland) and not by its financial adviser. Wireless is a company incorporated under the laws of

Northern Ireland and News Corp (UK & Ireland) is a company incorporated under the laws of England and Wales. It may not be possible for Wireless Shareholders in the United States to effect service of process within the United States upon Wireless or News Corp (UK & Ireland) or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Wireless or News Corp (UK & Ireland) or their respective officers or directors, who may be residents of countries other than the United States, in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws.

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed comment upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with, and to the extent permitted by, applicable law, the Takeover Code and normal UK market practice and Rule 14e-5 under the Exchange Act, News Corp (UK & Ireland) or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Wireless, otherwise than pursuant to the Offer, at any time prior to completion of the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Takeover Code, the rules of the London Stock Exchange and Rule 14e-5 under the Exchange Act to the extent applicable. In addition, in accordance with, and to the extent permitted by, applicable law, the Takeover Code and normal UK market practice and Rule 14e-5 under the Exchange Act, certain of the financial advisers and their respective affiliates may continue to act as exempt principal traders in Wireless Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any public dealing disclosures required under the Takeover Code will be available to all investors (including US investors) from any Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be deemed to be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### ***Forward-looking statements***

This document, including information included or incorporated by reference in this document, may contain “forward-looking statements” concerning News Corp, News Corp (UK & Ireland) and Wireless. All statements other than statements of historical fact may be forward-looking statements. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants. Therefore undue reliance should not be placed on such statements, which speak only as of the date of this document.

Neither News Corp, News Corp (UK & Ireland) nor any member of the Wireless Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Other than in accordance with its legal or regulatory obligations, neither News Corp, News Corp (UK & Ireland) nor Wireless is under any obligation and News Corp, News Corp (UK & Ireland) and Wireless each expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of News Corp, News Corp (UK & Ireland) or Wireless. All subsequent oral or written forward-looking statements attributable to News Corp, News Corp (UK & Ireland) or any member of the Wireless Group, or any of their respective associates, directors, officers, employees or advisers, are

expressly qualified in their entirety by the cautionary statement above. News Corp, News Corp (UK & Ireland) and Wireless disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

### ***No profit forecasts or estimates***

No statement in this document (including any statement of estimated synergies) is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted or deemed to mean that earnings or earnings per share for News Corp or Wireless, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for News Corp or Wireless.

### ***Dealing and Opening 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 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(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 p.m. (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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.

### ***Publication on website and availability of hard copies***

In accordance with Rule 26.1 of the Takeover Code, a copy of this document together with those documents listed in paragraph 15 of Part VI of this document, and all information incorporated into this document by reference to another source will be available, subject to certain restrictions relating to persons resident in

Restricted Jurisdictions, on News Corp's website at [www.newscorp.com](http://www.newscorp.com) and Wireless' website at [www.wirelessgroupplc.com](http://www.wirelessgroupplc.com) by no later than 12 noon (London time) on the Business Day following the publication of this document. For the avoidance of doubt, the contents of those websites are not incorporated by reference and do not form part of this document.

You may request a hard copy of this document (and any information incorporated by reference in this document) by submitting a request in writing to Wireless at Ormeau Road, Belfast, Co Antrim, BT7 1EB. Any such person may request that all future documents, announcements and information in relation to the Offer should be sent to them in hard copy form.

### ***Rounding***

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### ***Definitions***

Certain words and terms used in this document are defined in Part VII of this document.

All references to time in this document are references to London time unless otherwise stated.

### ***Date of publication***

The date of publication of this document is 27 July 2016.

## TO ACCEPT THE OFFER

If you hold your Wireless Shares in certificated form (that is, not in CREST), to accept the Offer you must complete the enclosed Form of Acceptance in accordance with the instructions printed on it. Return the completed Form of Acceptance (along with your share certificate(s) and/or other documents of title) by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible and, in any event, **so as to be received by no later than 3:00 p.m. (London time) on 17 August 2016**. If you are posting in the UK or Ireland, the enclosed reply-paid envelope has been provided for your convenience.

If you hold your Wireless Shares in uncertificated form (that is, in CREST), to accept the Offer you must follow the procedure set out in paragraph 14.2 of Part II of this document **so that the TTE Instruction settles no later than 3:00 p.m. (London time) on 17 August 2016**. **Your TTE Instruction should be sent before 1:00 p.m. (London time) on 17 August 2016 in order for your TTE Instruction to have settled in advance of the 3:00 p.m. (London time) closing time for all acceptances on 17 August 2016**. If you hold your Wireless Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary instruction to Euroclear.

**If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an electronic acceptance, please contact the Receiving Agent, Computershare Investor Services (Ireland) Limited, on +44(0) 370 707 1644 from within the UK or on +353(0) 1447 5524 if calling from outside the UK (lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except UK public holidays)). Calls to the helpline from outside the UK or Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.**

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME UNLESS OTHERWISE STATED.

### Settlement

Subject to the Offer becoming or being declared unconditional in all respects, settlement for those Wireless Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

## GENERAL

This document should be read as a whole, together with the information incorporated into it by reference, and, in the case of holders of Wireless Shares in certificated form, in conjunction with the Form of Acceptance. Wireless Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

<p><b>THE FIRST CLOSING DATE OF THE OFFER IS 3:00 P.M. (LONDON TIME) ON 17 AUGUST 2016</b></p>
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## IMPORTANT DATES AND TIMES

The dates and times set out below in connection with the Offer may change in accordance with the terms and conditions of the Offer, as described in this document.

<i>Event</i>	<i>Time/Date</i>
Announcement of the Offer	30 June 2016
Publication of this document	27 July 2016
First closing date of the Offer	3:00 pm (London time) 17 August 2016

Payment of consideration to the Wireless Shareholders who validly accept the Offer prior to it having been declared unconditional in all respects will be made within 14 calendar days of the Offer having been declared unconditional in all respects.

Payment of consideration to Wireless Shareholders who validly accept the Offer after it has been declared unconditional in all respects will be made within 14 calendar days of receipt of their valid acceptance.

Future dates are indicative only and are subject to change, in which event details of the new times and dates will be announced via RNS.

References to times in this document are to London times.

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## PART I

### LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF WIRELESS GROUP PLC

*(Incorporated and registered in Northern Ireland with registered number NI065086)*

*Directors:* Andrew Anson  
Roisin Kathleen Brennan  
Richard Norman Legh  
Huntingford  
Helen Kirkpatrick  
Stephen Kirkpatrick  
Norman McKeown  
Scott William Taunton

*Registered Office:*  
Ormeau Road  
Belfast  
Co Antrim  
BT7 1EB

27 July 2016

*To: Wireless Shareholders and, for information only, to persons with information rights and holders of options, and awards granted under the Wireless Share Schemes*

Dear Shareholder,

**Recommended Cash Offer by News Corp UK & Ireland Limited (“News Corp (UK & Ireland)”), an indirect wholly-owned Subsidiary of News Corporation (“News Corp”) for Wireless Group plc (“Wireless”)**

#### 1. Introduction

It was announced on 30 June 2016 that the Boards of Wireless and News Corp had reached agreement on the terms of a unanimously recommended cash offer under which News Corp (UK & Ireland), an indirect wholly-owned subsidiary of News Corp, would offer to acquire the entire issued and to be issued share capital of Wireless, such offer to be implemented by way of a takeover offer within the meaning of Part 28 of the Act.

The purpose of this letter is to explain the background to the Offer, and the reasons why the Wireless Board, following advice from Numis as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and unanimously recommend that you accept the Offer in respect of all of your Wireless Shares. In providing advice to the Wireless Directors, Numis has taken into account the commercial assessments of the Wireless Directors. Numis is providing independent financial advice to the Wireless Directors for the purposes of Rule 3 of the Takeover Code.

#### 2. Summary terms of the Offer

Under the terms of the Offer, which will be subject to the satisfaction (or where applicable, waiver) of the Conditions and to the further terms set out in Part III of this document and the accompanying Form of Acceptance, Wireless Shareholders will be entitled to receive:

#### **315 pence in cash for each Wireless Share**

The Offer values the entire issued and to be issued share capital of Wireless at approximately £220.3 million, on the basis of a fully diluted share capital of 69,925,114 Wireless Shares.

The Offer represents a premium of approximately:

- 70.3 per cent. over the Closing Price of 185 pence per Wireless Share on 29 June 2016, being the last Business Day prior to the start of the Offer Period; and
- 69.1 per cent. to the volume weighted average price of 186 pence per Wireless Share for the three months ended 29 June 2016.

Wireless Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests and together with all rights attaching thereto, including without limitation the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter, other than the Announced Dividends.

The Offer will extend to any Wireless Shares which are issued or unconditionally allotted whilst the Offer remains open for acceptance (or prior to such earlier time and/or date as News Corp (UK & Ireland) may, subject to the Takeover Code, determine) as a result of rights accruing under the Wireless Share Schemes prior to the date of this document.

In addition, Wireless Shareholders named on the register on 20 May 2016 have received and retained the previously announced Special Dividend of 6.15 pence per Wireless Share and the 2015 Final Dividend of 7.6 pence per Wireless Share, both of which were paid on 15 July 2016.

**The Offer is subject to the Conditions and certain further terms set out in Part III of this document and also (in respect of Wireless Shares held in certificated form and any other Wireless Shares which News Corp (UK & Ireland) may agree can use that form) in the Form of Acceptance.**

### **3. Background to and reasons for recommending the Offer**

In the last 12 months Wireless has delivered significant returns for its shareholders, with the sale of Juice FM in Liverpool to Global Radio for £10 million and the sale of its television business to ITV, including the transfer of its defined benefit pension scheme, for £100m. An associated return of capital of £55 million has been undertaken, comprising the B Share Scheme completed on 1 April 2016 and the Special Dividend.

During this time Wireless has also continued to invest in its assets, with its participation in the consortium that won the licence to operate the second national digital multiplex D2, and its announcement on 20 May 2016 that talkSPORT had been awarded three live UK audio packages for the Premier League seasons 2016-2017, 2017-2018 and 2018-2019.

Following the disposal of its television business to ITV and these and other initiatives, Wireless has become a radio-focused group with market leading assets, a robust balance sheet and a strong management team.

While the Wireless Board believes that the present strategy and opportunities are capable of delivering long-term growth and profitability, it also believes the terms of the Offer provide Wireless Shareholders with an immediate and certain cash value which is attractive. The Wireless Directors believe the Offer recognises Wireless' long-term prospects and growth potential and the potential medium term standalone value of Wireless, taking into account the markets in which Wireless operates.

### **4. Information on Wireless**

Wireless is a media group operating in the UK and Ireland primarily focused on radio broadcasting, with a presence in print media through its ownership of Sport Magazine, and a growing digital division.

In the UK, Wireless' radio assets include talkSPORT, talkRADIO, Virgin Radio UK and 12 local radio stations, of which the majority are based in the North West of England and Wales.

talkSPORT is Wireless' flagship UK national radio station with a particular focus on football. It provides an informative and entertaining service to loyal fans, predominantly male, attracting on average more than 3 million listeners each week.

Having won the licence to operate the second national UK digital radio multiplex, D2, in March 2015, along with its two Sound Digital consortium partners, Bauer Media and Arqiva, Wireless launched three new national radio stations in March 2016. These are talkRADIO, a talk-led service focused on current affairs and entertainment; talkSPORT 2, a complementary service to talkSPORT covering live action across a broader range of sports; and Virgin Radio, a music service which brings the Virgin Radio brand back to the UK under a 12 year licence agreement with Virgin Radio International Limited.

In Ireland and Northern Ireland, Wireless is the largest local radio operator with seven stations broadcasting from Belfast, Dublin, Cork, Limerick and Drogheda, and a national advertising sales house in Dublin. These radio stations hold strong positions in the key urban areas in which they operate.

Sport Magazine is a free London-based magazine. It has an audited print circulation of approximately 300,000 and is also available on iOS, Android and Kindle.

Wireless' digital division comprises Tibus and Simply Zesty, the providers of specialist digital services to external and internal customers operating business critical websites, based in Belfast and Dublin.

For the financial year ended 31 December 2015, Wireless reported revenues and operating profit from continuing operations of £75 million and £13 million, respectively. For the financial year ended 31 December 2015 Wireless employed on average 769 people in the UK and Ireland.

## **5. Wireless current trading**

At the time of its preliminary results for the year ended 31 December 2015, announced on 31 March 2016, Wireless stated the following with regard to its prospects:

“The launch and establishment of our three new recently launched national radio stations on D2 is a key priority for 2016. talkSPORT 2 and talkRADIO will leverage talkSPORT's brand heritage while Virgin Radio will have instant brand recognition. All three stations will be supported by existing infrastructure and will benefit from cross-promotion, thereby helping to keep costs as low as possible. Our low cost model for these digital stations envisages breakeven being achieved at modest audience delivery levels. Operating losses at the three stations are anticipated to be circa £3.6m in 2016, moving to a small loss in 2017 and growing profitably beyond this. 50% of our forecast 2016 revenue for the D2 stations has already been achieved.

talkSPORT has a commanding position in the UK radio market as the premier sports radio station and will benefit from the summer Euro 2016 tournament. Both the size and the profile of its audience makes it an attractive medium for advertisers seeking male audiences. While a major football tournament typically would drive a 10% increase in sales over the course of a calendar year, talkSPORT is experiencing good underlying sales growth in addition to the positive effect of the Euros which augurs well for 2016. Our local radio stations are expected to perform broadly in line with the UK radio market for the year as a whole.

The Irish economy is forecast to grow strongly in 2016 and beyond. Consumer expenditure is also forecast to grow. This growth should translate into increased advertising expenditure and Irish advertising agencies appear to be cautiously optimistic despite the backdrop of the slowing global economy. Our radio stations in Ireland continue to enjoy market leading positions in key urban areas across the country which should leave them well placed to avail of market growth. At this stage, we expect single digit Irish radio advertising growth in 2016 with the first quarter softer due to a very strong comparative in January.”

Since that announcement Wireless announced on 20 May 2016 that talkSPORT has been awarded three live UK audio packages for the Premier League for seasons 2016/17, 2017/18 and 2018/19.

In the first half of 2016, Wireless traded ahead of the prior year in revenue terms and, whilst at this stage it is unclear what impact the result of the recent EU Referendum may have, the Board of Wireless anticipates progress in 2016 in line with its expectations.

## **6. Effects of implementation of the Offer and News Corp's strategic plans for Wireless**

Your attention is drawn to the statement of News Corp's strategic plans for Wireless if the Offer becomes, or is declared, wholly unconditional, as set out in paragraph 6 of the letter from the Board of News Corp (UK & Ireland) in Part II of this document.

News Corp has been impressed by the skills and experience of the existing management and employees of Wireless, and expects them to play a leading role in growing the Wireless business in an increasingly competitive digital media environment as part of the Wider News group. News Corp also believes that employees will benefit from the greater opportunities within the News Group.

Whilst there are no plans for any material changes in locations or personnel or any redeployment of assets following the Offer becoming or being declared unconditional in all respects, there is likely to be duplication of some corporate and support functions which could involve minor headcount reductions in Wireless' operations going forward (although News Corp has not yet developed any proposals as to if and when such headcount reductions might be implemented).

The Board of News Corp, through its indirect wholly-owned subsidiary, News Corp (UK & Ireland), has given assurances to the Wireless Directors that, upon the Offer becoming or being declared unconditional in all respects, the existing contractual and statutory employment rights of existing management and employees of Wireless will be safeguarded and pension obligations complied with.

## **7. Delisting, compulsory acquisition and re-registration**

Your attention is drawn to paragraph 8 of the letter from the Board of News Corp (UK & Ireland) set out in Part II of this document in relation to News Corp UK & Ireland's intentions with regard to the compulsory acquisition of Wireless Shares and the de-listing and cancellation of trading of Wireless Shares.

## **8. Wireless Share Schemes**

Your attention is drawn to paragraph 9 of the letter from the Board of News Corp (UK & Ireland) set out in Part II of this document, in relation to the proposals to be made in respect of the Wireless Share Schemes.

## **9. Taxation**

Your attention is drawn to paragraph 7 of Part VI of this document which sets out a general guide on United Kingdom taxation, based on current legislation and practice. **If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.**

## **10. Overseas Shareholders**

**The availability of the Offer to Wireless Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.**

## **11. Irrevocable Undertakings and Letter of Intent**

News Corp (UK & Ireland) has received irrevocable undertakings to accept the Offer from each of those Wireless Directors holding Wireless Shares and certain other Wireless Shareholders as described below.

The irrevocable undertakings from each of those Wireless Directors holding Wireless Shares are in respect of their entire beneficial holdings (including in respect of any incentive or option schemes) of a total of 459,591 Wireless Shares representing, in aggregate, approximately 0.67 per cent. of the existing issued share capital of Wireless on 26 July 2016, being the last practicable date prior to the date of this document. The terms of these irrevocable undertakings will continue to be binding if a higher competing offer is made for Wireless.

The irrevocable undertakings from JO Hambro (3,500,000 Wireless Shares) and GVQ Investment Management (4,174,705 Wireless Shares) are in respect of a total of 7,674,705 Wireless Shares representing, in aggregate, approximately 11.18 per cent. of the issued share capital of Wireless on 26 July 2016, being the last practicable date prior to the date of this document. The irrevocable undertakings received from JO Hambro and GVQ Investment Management will cease to be binding in the event of a competing offer for Wireless, the value of which exceeds the value of the Offer by 10 per cent. or more.

In addition, News Corp (UK & Ireland) has received letters of intent from JO Hambro (3,565,431 Wireless Shares held by JO Hambro which are not subject to the irrevocable undertaking referred to above), Aberforth Partners LLP (on behalf of their clients) (as amended to 5,005,041 Wireless Shares following the announcement by Aberforth Partners LLP on 4 July 2016 made under Rule 2.11(c) of the Takeover Code),

Columbia Threadneedle Investments (4,224,012 Wireless Shares) and Invesco Asset Management Limited (2,774,276 Wireless Shares) in respect of a total of 15,568,760 Wireless Shares, representing approximately 22.68 per cent. of the existing ordinary share capital of Wireless in issue on 26 July 2016, being the last practicable date prior to the date of this document.

In total, therefore, News Corp (UK & Ireland) has received irrevocable undertakings and letters of intent to accept the Offer in respect of 23,703,056 Wireless Shares representing, in aggregate, approximately 34.52 per cent. of the issued share capital of Wireless on 26 July 2016, being the last practicable date prior to the date of this document.

Further details of these irrevocable undertakings are set out in Part VI to this document.

## **12. Offer-related arrangements**

A summary of Offer-related arrangements is set out in paragraph 11 of Part II of this document.

## **13. Action to be taken**

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent professional advice.

The procedure for acceptance of the Offer is set out in paragraph 14 of the letter from the Board of News Corp (UK & Ireland) in Part II of this document, Section C of Part III and Section D of Part III of this document, and, if you hold your shares in certificated form, in the Form of Acceptance.

## **14. Further information**

The terms and conditions of the Offer are set out in full in Part III of this document. Your attention is drawn to the further information in the remaining Parts of this document, which form part of this document and, if your Wireless Shares are in certificated form, to the accompanying Form of Acceptance, which should be read in conjunction with this document.

## **15. Recommendation**

**The Wireless Directors, who have been so advised by Numis as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Wireless Directors, Numis has taken into account the commercial assessments of the Wireless Directors. Numis is providing independent financial advice to the Wireless Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, the Wireless Directors unanimously recommend that Wireless Shareholders accept the Offer as the Wireless Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of 459,591 Wireless Shares, representing, in aggregate, approximately 0.67 per cent. of the ordinary share capital of Wireless in issue on 26 July 2016 (being the last Business Day before the date of this document).**

Yours faithfully

Richard Huntingford  
*Executive Chairman*  
**Wireless Group plc**

## PART II

### LETTER FROM THE DIRECTORS OF NEWS CORP (UK & IRELAND)

*(Incorporated and registered in England and Wales with registered number 00081701 with its registered office at 1 London Bridge Street, London SE1 9GF)*

27 July 2016

To: *Wireless Shareholders and, for information only, to persons with information rights and holders of options, and awards granted under the Wireless Share Schemes*

Dear Shareholder,

**Recommended Cash Offer by News Corp UK & Ireland Limited (“News Corp (UK & Ireland)”), an indirect wholly-owned Subsidiary of News Corporation (“News Corp”) for Wireless Group plc (“Wireless”)**

#### 1. Introduction

It was announced on 30 June 2016 that the Boards of Wireless and News Corp had reached agreement on the terms of a unanimously recommended cash offer under which News Corp (UK & Ireland), an indirect wholly-owned subsidiary of News Corp, would offer to acquire the entire issued and to be issued share capital of Wireless, to be implemented by means of a takeover offer within the meaning of Part 28 of the Act (the “Offer”).

This letter, Part III of this document and the Form of Acceptance, contain the formal terms and conditions of the Offer.

**Your attention is drawn to the letter of recommendation from the Chairman of Wireless contained in Part I of this document which sets out the reasons why the Wireless Directors, who have been so advised by Numis as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and accordingly unanimously recommend that Wireless Shareholders accept the Offer as the Wireless Directors have irrevocably undertaken to do in respect of their entire beneficial holdings of Wireless Shares.**

**To accept the Offer, if you hold your Wireless Shares in certificated form, you must return the Form of Acceptance along with your valid share certificate and/or any other document(s) of title as soon as possible and, in any event, so as to be received by no later than 3:00 p.m. on 17 August 2016. The procedures for acceptance are set out in paragraph 14 below, Section C of Part III of this document and in the Form of Acceptance.**

**If you hold your Wireless Shares in uncertificated form, you should, unless News Corp (UK & Ireland) otherwise agrees, ensure that an Electronic Acceptance is made in accordance with paragraph 14 below and Section C of Part III of this document and settles as soon as possible but, in any event, by no later than 3:00 p.m. on 17 August 2016. Your TTE Instruction should be sent before 1:00 p.m. (London time) on 17 August 2016 in order for your TTE Instruction to have settled in advance of the 3:00 p.m. closing time for all acceptances (London time) on 17 August 2016.**

#### 2. The Offer

Under the terms of the Offer, which will be subject to the satisfaction (or where applicable, waiver) of the Conditions and to the further terms set out in Part III of this document and the accompanying Form of Acceptance, Wireless Shareholders will be entitled to receive:

**315 pence in cash for each Wireless Share**

The Offer values the entire issued and to be issued share capital of Wireless at approximately £220.3 million, on the basis of a fully diluted share capital of 69,925,114 Wireless Shares.



The Offer represents a premium of approximately:

- 70.3 per cent. over the Closing Price of 185 pence per Wireless Share on 29 June 2016, being the last Business Day prior to the start of the Offer Period; and
- 69.1 per cent. to the volume weighted average price of 186 pence per Wireless Share for the three months ended 29 June 2016.

Wireless Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests and together with all rights attaching thereto, including without limitation the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter, other than the Announced Dividends.

The Offer will extend to any Wireless Shares which are issued or unconditionally allotted whilst the Offer remains open for acceptance (or prior to such earlier time and/or date as News Corp (UK & Ireland) may, subject to the Takeover Code, determine) as a result of rights accruing under the Wireless Share Schemes prior to the date of this document.

In addition, Wireless Shareholders named on the register on 20 May 2016 have received and retained the previously announced Special Dividend of 6.15 pence per Wireless Share and the 2015 Final Dividend of 7.6 pence per Wireless Share, both of which were paid on 15 July 2016.

### **3. Background to and reasons for the Offer**

Wireless is a media group operating in the UK and Ireland primarily focused on radio broadcasting. The business has valuable media brands that include talkSPORT, the leading sports radio network in the UK, and a wider portfolio of media assets with significant presence and audience engagement, both digitally and internationally.

News Corp believes that Wireless represents an excellent strategic fit to complement its existing operations, broadening News Corp's range of services in the UK and Ireland, considered two of its key geographic markets, and internationally.

talkSPORT has radio and digital audio broadcasting rights for the Premier League, the FA Cup and the League Cup. It also has the global live audio rights to the Premier League in multiple languages (outside the EEA) to 2019.

Wireless' audience complements the audience of The Sun, and there is significant opportunity to increase engagement and monetisation through cross-promotion and leveraging Wireless' and News Corp's respective talent and advertising sales forces. The acquisition also raises the prospect of further international digital expansion for the Wireless brands.

The UK and Ireland are key markets for News Corp. In the past few years News Corp has acquired Storyful in Ireland and Unruly in the UK. Those companies continue to operate as standalone businesses and they are adding value to the Wider News group's global assets. The proposed acquisition of Wireless follows this trend.

News Corp, which is evolving rapidly into a more digital and increasingly global company with a broad revenue mix, has a proven track record of investing in content that drives audiences and in businesses that complement its existing brands and platforms.

### **4. Information relating to News Corp (UK & Ireland) and News Corp**

News Corp (UK & Ireland) is an indirectly wholly-owned subsidiary of News Corp. News Corp (UK & Ireland) is incorporated in England and Wales.

News Corp is a global diversified media and information services company focused on creating and distributing authoritative and engaging content to consumers and businesses throughout the world. News



Corp comprises businesses across a range of media, including: news and information services, book publishing, digital real estate services, cable network programming in Australia and pay-TV distribution in Australia, that are distributed under some of the world's most recognisable and respected brands including The Wall Street Journal, Dow Jones, The Australian, Herald Sun, The Sun, The Times, HarperCollins Publishers, FOX SPORTS Australia, realestate.com.au, realtor.com<sup>®</sup>, Foxtel and many others.

News Corp's commitment to premium content makes its properties a trusted source of news and information and a premier destination for consumers across various media. Many of these properties deliver broad reach and high audience engagement levels in their respective markets making them attractive advertising vehicles.

News Corp delivers its premium content to consumers across numerous distribution platforms consisting not only of traditional print and television, but also through an array of digital platforms including the web, mobile devices and tablets. News Corp is focused on pursuing integrated strategies across its businesses to continue to capitalise on the transition from print to digital consumption of high-quality content.

News Corp's Class A and Class B Common Stock are listed on The NASDAQ Global Select Market under the trading symbols "NWSA" and "NWS," respectively. CHES Depository Interests representing News Corp's Class A and Class B Common Stock also trade on the Australian Securities Exchange under the trading symbols "NWSLV" and "NWS," respectively. Its principal executive offices are located at 1211 Avenue of the Americas, New York, NY.

For the fiscal year ended 30 June 2015, News Corp reported group revenue of US\$8,633 million and group EBITDA of US\$852 million. As of 30 June 2015, it had approximately 25,000 employees, of whom approximately 10,000 were located in the U.S., 4,000 were located in the UK and 8,000 were located in Australia.

Full acceptance of the Offer is not expected to have a material impact on News Corp's earnings, assets or liabilities.

## **5. Irrevocable Undertakings and Letters of Intent**

News Corp (UK & Ireland) has received irrevocable undertakings to accept the Offer from each of those Wireless Directors holding Wireless Shares and certain other Wireless Shareholders as described below.

The irrevocable undertakings from each of those Wireless Directors holding Wireless Shares are in respect of their entire beneficial holdings (including in respect of any incentive or option schemes) of a total of 459,591 Wireless Shares representing, in aggregate, approximately 0.67 per cent. of the existing issued share capital of Wireless on 26 July 2016, being the last practicable date prior to the date of this document. The terms of these irrevocable undertakings will continue to be binding if a higher competing offer is made for Wireless.

The irrevocable undertakings from JO Hambro (3,500,000 Wireless Shares) and GVQ Investment Management (4,174,705 Wireless Shares) are in respect of a total of 7,674,705 Wireless Shares representing, in aggregate, approximately 11.18 per cent. of the issued share capital of Wireless on 26 July 2016, being the last practicable date prior to the date of this document. The irrevocable undertakings received from JO Hambro and GVQ Investment Management will cease to be binding in the event of a competing offer for Wireless, the value of which exceeds the value of the Offer by 10 per cent. or more.

In addition, News Corp (UK & Ireland) has received letters of intent from JO Hambro (3,565,431 Wireless Shares held by JO Hambro which are not subject to the irrevocable undertaking referred to above), Aberforth Partners LLP (on behalf of their clients) (as amended to 5,005,041 Wireless Shares following the announcement by Aberforth Partners LLP on 4 July 2016 made under Rule 2.11(c) of the Takeover Code), Columbia Threadneedle Investments (4,224,012 Wireless Shares) and Invesco Asset Management Limited (2,774,276 Wireless Shares) in respect of a total of 15,568,760 Wireless Shares, representing approximately 22.68 per cent. of the existing ordinary share capital of Wireless in issue on 26 July 2016, being the last practicable date prior to the date of this document.

In total, therefore, News Corp (UK & Ireland) has received irrevocable undertakings and letters of intent to accept the Offer in respect of 23,703,056 Wireless Shares representing, in aggregate, approximately 34.52 per cent. of the issued share capital of Wireless on 26 July 2016, being the last practicable date prior to the date of this document.

Further details of these irrevocable undertakings are set out in Part VI of this document.

## **6. Wireless management, employees and location**

News Corp has been impressed by the skills and experience of the existing management and employees of Wireless, and expects them to play a leading role in growing the Wireless business in an increasingly competitive digital media environment as part of the Wider News group. News Corp also believes that employees will benefit from the greater opportunities within the enlarged group.

Whilst there are no plans for any material changes in locations or personnel or any redeployment of assets following the Offer becoming or being declared unconditional in all respects, there is likely to be duplication of some corporate and support functions which could involve minor headcount reductions in Wireless' operations going forward (although News Corp has not yet developed any proposals as to if and when such headcount reductions might be implemented).

The Board of News Corp, through its indirect wholly-owned subsidiary News Corp (UK & Ireland), has given assurances to the Wireless Directors that, upon the Offer becoming or being declared unconditional in all respects, the existing contractual and statutory employment rights of existing management and employees of Wireless will be safeguarded and pension obligations complied with.

## **7. Management incentivisation**

No proposals have been made as to the terms of any incentive arrangements for relevant executives or senior management and there have been no discussions in respect of the terms of any such arrangements which may be made in due course.

## **8. Delisting, compulsory acquisition and re-registration**

If News Corp (UK & Ireland) receives acceptances under the Offer in respect of, and/or otherwise acquires, in aggregate 90 per cent. or more of the Wireless Shares to which the Offer relates, News Corp (UK & Ireland) intends to apply the provisions of sections 974-982 (inclusive) of the Act to acquire compulsorily any remaining Wireless Shares following the Offer becoming or being declared unconditional in all respects.

Subject to News Corp (UK & Ireland) acquiring, by virtue of the Offer or otherwise, Wireless Shares carrying 75 per cent. or more of the voting rights of Wireless, and subject to the Offer becoming or being declared unconditional in all respects, News Corp (UK & Ireland) intends to procure the making of an application by Wireless for the cancellation of the listing of, and the trading in Wireless Shares on the Official List and on the Irish Stock Exchange, which will take effect no earlier than 20 Business Days following the Offer becoming or being declared unconditional in all respects. Cancellation of admission would significantly reduce the liquidity and marketability of any Wireless Shares not acquired by News Corp (UK & Ireland).

News Corp (UK & Ireland) also intends to re-register Wireless as a private company under the relevant provisions of the Act following the Offer becoming or being declared unconditional in all respects.

## **9. Wireless Share Schemes**

The Offer will extend to any Wireless Shares which are issued or unconditionally allotted whilst the Offer remains open for acceptance (or prior to such earlier time and/or date as News Corp (UK & Ireland) may, subject to the Takeover Code, determine) as a result of rights accruing under the Wireless Share Schemes.

Appropriate proposals for any of the outstanding awards under the Wireless Share Schemes will be made to Wireless Awardholders, which will be contained in letters to Wireless Awardholders which will be sent as soon as practicable after the publication of this document.

## **10. Financing of the Offer**

Full acceptance of the Offer by Wireless Shareholders will result in a maximum cash consideration payable by News Corp (UK & Ireland) of approximately £220.3 million. The cash consideration payable under the Offer will be funded using existing cash resources of the News Group.

Lepe, financial adviser to News Corp and News Corp (UK & Ireland), is satisfied that the necessary financial resources are available to News Corp (UK & Ireland) to enable it to satisfy in full the consideration payable by News Corp (UK & Ireland) under the Offer.

## 11. Offer-Related Arrangements

### *Confidentiality Agreement*

News Corp and Wireless entered into a confidentiality and standstill agreement dated 1 June 2016 (the “**Confidentiality Agreement**”) pursuant to which News Corp has undertaken to keep certain information relating to Wireless confidential and not to disclose such information to third parties, except certain permitted disclosures for the purposes of evaluating the Offer, or if required by applicable laws or regulations.

Pursuant to the Confidentiality Agreement, News Corp has also undertaken not to make an approach in which it discloses its interest in the Offer to any of Wireless’ employees, agents, consultants, contractors, finance providers or professional advisers and not, for a period of 12 months from 1 June 2016, to solicit from his or her current employment any person who is a director, employee or consultant of the Wider Wireless group and who holds office in a managerial or executive capacity or otherwise has access to confidential information, and who participates in the evaluation of the Offer.

Unless otherwise limited, the obligations under the Confidentiality Agreement will remain in force until 1 June 2018.

### *Co-operation Agreement*

News Corp (UK & Ireland) and Wireless have entered into a co-operation agreement relating to the Offer (the “**Co-operation Agreement**”) pursuant to which each of News Corp (UK & Ireland) and Wireless has agreed to provide to the other such necessary information and assistance as may be reasonably required for the purposes of obtaining the regulatory clearances that are necessary or desirable in order to satisfy the regulatory conditions.

The Co-operation Agreement shall terminate with immediate effect and all rights and obligations of the parties shall cease forthwith, as follows:

- (a) if agreed in writing between the parties;
- (b) upon service of written notice by News Corp (UK & Ireland) to Wireless if:
  - (i) the Wireless Directors fail to provide a unanimous and unconditional recommendation of the Offer for inclusion in the Offer Document; or
  - (ii) the Wireless Directors withdraw their unanimous and unconditional recommendation of the Offer following publication of the Offer Document;
- (c) upon service of written notice by News Corp (UK & Ireland) to Wireless prior to the long stop date, meaning 109 days after the Announcement, or if earlier, 81 days after the posting of this document (the “**Longstop Date**”), or such later date as agreed by the parties and the Panel, stating that either (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, News Corp (UK & Ireland) will not do so; or (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Longstop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (d) if the Offer does not become or is not declared wholly unconditional by the Longstop Date; or

- (e) upon service of written notice by either party if the Offer has not become or been declared unconditional as to acceptances by the last date permitted in accordance with Rule 31.6 of the Takeover Code.

## **12. Overseas Shareholders**

**The availability of the Offer to Wireless Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.**

The attention of Wireless Shareholders who are citizens or residents of countries outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 5 of Section B of Part III of this document, paragraph (c) of Section C of Part III of this document, and/or paragraph (b) of Section D of Part III of this document, and, if their Wireless Shares are held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph (c) of Section C of Part III of this document and/or paragraph (b) of Section D of Part III of this document may be deemed not to have validly accepted the Offer.

Notwithstanding the foregoing, News Corp (UK & Ireland) will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

## **13. Taxation**

Your attention is drawn to paragraph 7 of Part VI of this document which sets out a general guide on United Kingdom taxation for Wireless Shareholders selling their Wireless Shares as part of the Offer, based on current legislation and practice.

**If you are in any doubt as to your tax position or are subject to taxation in any jurisdictions other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.**

## **14. Procedures for acceptance of the Offer**

Wireless Shareholders who hold their shares in certificated form (that is, not in CREST) should read this section in conjunction with the Form of Acceptance and Sections B and C of Part III of this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

Wireless Shareholders who hold their shares in uncertificated form (that is, in CREST) should read this section in conjunction with Sections B and D of Part III of this document.

### **14.1 Wireless Shares held in certificated form (that is, not in CREST)**

#### **(a) Completion of Form of Acceptance**

To accept the Offer in respect of Wireless Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Wireless Shares held in certificated form but under different designations.

If you have any queries as to how to complete the Form of Acceptance, please contact Computershare Investor Services (Ireland) Limited on +44(0) 370 707 1644 from within the UK or +353(0) 1447 5524 if calling from outside the United Kingdom (lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except United Kingdom public holidays)). Calls to the helpline from outside the UK or Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

- (i) To accept the Offer in respect of all your Wireless Shares in certificated form you must complete Box 1 and sign Boxes 2A or 2B (and, if appropriate, Boxes 3 and 4A or 4B) of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it for execution by individuals. Any Wireless Shareholder which is a company should execute Box 2B of the Form of Acceptance where indicated in accordance with the instructions printed on it for execution by a company. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Wireless Shares that you hold in certificated form and you have signed Boxes 2A or 2B, your acceptance will be deemed to be in respect of all the Wireless Shares held by you in certificated form.
- (ii) To accept the Offer in respect of less than all your Wireless Shares in certificated form you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of Wireless Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedure set out in paragraph 14.1(a)(i) above in respect of such lesser number of Wireless Shares.

**(b) Return of Form of Acceptance**

To accept the Offer in respect of Wireless Shares held in certificated form, the completed, signed and (where applicable) witnessed Form of Acceptance should be returned by post or by hand (during normal business hours) to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland together (subject to paragraph (c) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 3:00 p.m. (London time) on 17 August 2016. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction, or otherwise appearing to News Corp (UK & Ireland) or its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Offer. For further information for Wireless Shareholders resident overseas, see paragraph 12 of this Part II.

**(c) Share certificates not readily available or lost**

If your Wireless Shares are in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return the Form of Acceptance by post, using the enclosed reply paid envelope, or by hand (during normal business hours) to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial



Estate, Dublin 18 as soon as possible and, in any event, so as to be received not later than 3:00 p.m. (London time) on 17 August 2016. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title you should write as soon as possible to Wireless's registrars, Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to the Receiving Agent at the address given above.

(d) **Validity of acceptances**

Without prejudice to Section B and Section C of Part III to this document, subject to the provisions of the Takeover Code, News Corp (UK & Ireland) reserves the right to treat as valid, in whole or in part, any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to News Corp (UK & Ireland) have been received.

(e) **Overseas shareholders**

The attention of Wireless Shareholders holding shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 12 of this Part II and paragraph 5 of Section B of Part III of this document and paragraph (c) of Section C of Part III of this document.

14.2 **Wireless Shares held in uncertificated form (that is, in CREST)**

(a) **General**

If your Wireless Shares are held in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Wireless Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE Instruction settles not later than 3:00 p.m. (London time) on 17 August 2016. Your TTE Instruction should be sent before 1:00 p.m. (London time) on 17 August 2016 in order for your TTE Instruction to have settled in advance of the 3:00 p.m. (London time) closing time for all acceptances on 17 August 2016. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 14.2 will (subject to satisfying the requirements set out in Sections B and D of Part III) constitute an acceptance of the Offer in respect of the number of Wireless Shares so transferred to escrow.

**If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Wireless Shares.**

After settlement of a TTE Instruction, you will not be able to access the Wireless Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is

declared unconditional in all respects, the Escrow Agent will withdraw the Wireless Shares which will be transferred to News Corp (UK & Ireland) in accordance with Section D of Part III to this document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

**You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Wireless Shares to settle prior to 3:00 p.m. (London time) on 17 August 2016. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings. Your TTE Instruction should be sent before 1:00 p.m. (London time) on 17 August 2016 in order for your TTE Instruction to have settled in advance of the 3:00 p.m. (London time) closing time for all acceptances on 17 August 2016.**

(b) **To accept the Offer**

To accept the Offer in respect of your Wireless Shares, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such Wireless Shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Wireless Shares. This is GB00BDGT1X16;
- the number of Wireless Shares in respect of which you wish to accept the Offer (i.e. the number of Wireless Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is RA86;
- the member account ID of the Escrow Agent for the Offer. This is NEWSWIRE;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1:00 p.m. (London time) on 17 August 2016;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

If you hold Wireless Shares in uncertificated form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. **In order for acceptances to be counted towards the Acceptance Condition, you may need to take action well in advance of the announced deadline for acceptance.**



(c) **Validity of Acceptances**

Holders of Wireless Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 3:00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Wireless Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

News Corp (UK & Ireland) will make an appropriate announcement if any of the details contained in this paragraph 14.2 alter for any reason.

(d) **Overseas shareholders**

The attention of Wireless Shareholders holding Wireless Shares in uncertificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 12 of this Part II, paragraph 5 of Section B of Part III of this document and paragraph (b) of Section D of Part III of this document.

(e) **Further information**

Normal CREST procedures (including timings) apply in relation to any Wireless Shares that are, or are to be, converted from uncertificated form to certificated form, or from certificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Wireless Shares or otherwise). Holders of Wireless Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of a Form of Acceptance or transfers to an escrow balance as described above) before 3:00 p.m. (London time) on 17 August 2016.

**If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services (Ireland) Limited on +44(0) 370 707 1644 from within the UK or on +353(0) 1447 5524 if calling from outside the United Kingdom (lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday). Calls to the helpline from outside the UK or Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.**

## **15. Settlement**

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 5 of Section B of Part III to this document in the case of certain overseas shareholders), settlement of the consideration to which any Wireless Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the manner set out below.

### **15.1 Wireless Shares in certificated form (that is, not in CREST)**

Where an acceptance relates to Wireless Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Wireless Shareholders or their appointed agents (but not in a Restricted Jurisdiction). All such cash payments will be made in pounds Sterling by cheque drawn on a branch of the United Kingdom clearing bank.

## **15.2 Wireless Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to Wireless Shares in uncertificated form, the cash consideration to which the accepting Wireless Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Wireless Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. News Corp (UK & Ireland) reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Wireless Shareholder(s), in the manner referred to in paragraph 15.1 above, if, for any reason, it wishes to do so, except in circumstances where the accepting Wireless Shareholder has informed the Receiving Agent in writing prior to the Offer becoming or being declared unconditional in all respects that it is unwilling to accept settlement of the consideration by cheque.

## **15.3 Lapsing or withdrawal of the Offer**

If the Offer does not become or is not declared unconditional in all respects:

- (a) in the case of Wireless Shares held in certificated form, the relevant Form of Acceptance and relevant share certificates and/or document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (b) in the case of Wireless Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all Wireless Shares which are held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Wireless Shareholders concerned.

## **15.4 General**

All remittances, communications, notices, certificates and documents of title sent by, to or from Wireless Shareholders or their appointed agents will be sent at their own risk.

## **16. Further information**

The terms and conditions of the Offer are set out in full in Part III of this document. Your attention is drawn to the further information in the remaining Parts of this document, which form part of this document and, if your Wireless Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

## **17. Action to be taken to accept the Offer**

- If you are a holder of Wireless Shares in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible, and in any event so as to be received by the Receiving Agent no later than 3:00 p.m. (London time) on 17 August 2016. A reply-paid envelope is enclosed for your convenience.
- If you are a holder of Wireless Shares held in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 3:00 p.m. (London time) on 17 August 2016. Your TTE Instruction should be sent before 1:00 p.m. (London time) on 17 August 2016 in order for your TTE Instruction to have settled in advance of the 3:00 p.m. (London time) closing time for all acceptances on 17 August 2016.

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services (Ireland) Limited on +44(0) 370 707 1644 from within the UK or on +353(0) 1447 5524 if calling from outside the UK (lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except UK public holidays)). Calls to the helpline from outside the UK or Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Yours faithfully

For and on behalf of  
**News Corp (UK & Ireland) Limited**

## PART III

### CONDITIONS AND FURTHER TERMS OF THE OFFER

#### Section A: Conditions of the Offer

The Offer complies with the Takeover Code, is governed by English law and is subject to the exclusive jurisdiction of the English courts. The Offer is being made on the terms and conditions set out in this Part III and in the Form of Acceptance.

1. The Offer is subject to the following Conditions:
  - (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 3:00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as News Corp (UK & Ireland) may determine, subject to the rules of the Takeover Code) in respect of not less than 90 per cent. (or such lesser percentage as News Corp (UK & Ireland) may decide) in nominal value of the Wireless Shares to which the Offer relates and representing not less than 90 per cent. (or such lesser percentage as News Corp (UK & Ireland) may decide) of the voting rights attached to such Wireless Shares, provided that this condition will not be satisfied unless News Corp (UK & Ireland) has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Wireless Shares carrying, in aggregate, over 50 per cent. of the voting rights normally exercisable at general meetings of Wireless, including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any Wireless Shares which are either unconditionally allotted fully paid or issued before the Offer becomes or is declared unconditional as to acceptances (whether pursuant to the exercise of outstanding conversion, option or subscription rights or otherwise), and for this purpose:
    - (i) the expression “Wireless Shares to which the Offer relates” shall be construed in accordance with sections 974-991 (inclusive) of the Act;
    - (ii) Wireless Shares that cease to be held in treasury are Wireless Shares to which the Offer relates; and
    - (iii) Wireless Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue;
  - (b) either:
    - (i) the Secretary of State not having issued an Intervention Notice on or before the date on which all other conditions have been satisfied or waived; or
    - (ii) if the Secretary of State has issued an Intervention Notice on or before the date referred to in paragraph (b)(i) above, the Secretary of State indicating in terms satisfactory to News Corp (UK & Ireland) (acting reasonably) that she does not intend to make a CMA Phase 2 reference;
  - (c) the Offer having been notified to the CCPC pursuant to section 18(1) of the Competition Act and one of the following events having occurred:
    - (i) the CCPC having informed News Corp (UK & Ireland) of its determination pursuant to section 21(2)(a) of the Competition Act that the Offer may be put into effect on terms acceptable to News Corp (UK & Ireland); or
    - (ii) the period specified in section 21(2) of the Competition Act, as may be extended pursuant to section 21(4) of the Competition Act, having elapsed without the CCPC having informed News Corp (UK & Ireland) of its determination (if any) pursuant to section 21(2) of the Competition Act in relation to the Offer;

- (d) the Offer having been notified to the MCCCNR pursuant to section 28B(1) of the Competition Act and the MCCCNR having informed News Corp (UK & Ireland) of his determination pursuant to section 28D(1) of the Competition Act that the Offer may be put into effect on terms acceptable to News Corp (UK & Ireland);
- (e) the BAI having consented in writing to any change of control, amendment to a sound broadcasting contract, acquisition, arrangement or appointment to be effected as part of the Offer which requires the consent, waiver or approval of the BAI on terms acceptable to News Corp (UK & Ireland);
- (f) all necessary filings and applications having been made, all appropriate waiting and other time periods (including any extension to them) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case as may be necessary in connection with the Offer and its implementation or the proposed acquisition by News Corp (UK & Ireland) of any shares in, or control of, Wireless and all authorisations, orders, recognitions, grants, determinations, consents, licences, confirmations, clearances, certificates, permissions and approvals (each an “Authorisation”) which are necessary for or in respect of the Offer, or any acquisition of any shares in, or control of, Wireless or any member of the Wider Wireless group by News Corp (UK & Ireland) having been obtained in terms and in a form reasonably satisfactory to News Corp and News Corp (UK & Ireland) from all appropriate government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body or authority (including any national anti-trust or merger control authorities) or any court, trade agency, association, institution or professional body or any other person or body of similar standing in any relevant jurisdiction (each a “**Relevant Authority**”) or persons with whom any member of the Wider Wireless group has entered into contractual arrangements, and (i) all such Authorisations, together with all Authorisations necessary to carry on the business of any member of the Wider Wireless group, remaining in full force and effect and there being no notice or intimation of any intention to revoke, withdraw, suspend, withhold, modify, amend or not to renew the same, and (ii) all necessary statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case, where such absence, suspension or modification of such Authorisation or such absence of such compliance would have a material and adverse effect on the Wider Wireless group taken as a whole;
- (g) no Relevant Authority having decided to take, instituted, implemented or threatened any action, suit, proceedings, investigation, reference or enquiry, or enacted or made any statute, regulation, order or decision, or having taken any other steps or measures that would or might reasonably be expected to:
  - (i) make the Offer, its implementation or the acquisition or proposed acquisition of any Wireless Shares or other securities in, or control over, Wireless by News Corp (UK & Ireland) or any member of the Wider News group illegal, void and/or unenforceable or otherwise directly or indirectly restrict, restrain, prohibit, materially delay, frustrate or interfere in the implementation of or impose additional conditions or obligations with respect to or otherwise challenge or require amendment of the Offer or the proposed acquisition of Wireless by News Corp (UK & Ireland) (or any member of the Wider News group) or any acquisition of shares in Wireless by News Corp (UK & Ireland) (or any member of the Wider News group) (including, without limitation, taking any steps which would entitle the Board of Wireless to require News Corp (UK & Ireland) (or any member of the Wider News group) to dispose of all or some of its Wireless Shares or restrict the ability of News Corp (UK & Ireland) (or any member of the Wider News group) to exercise voting rights in respect of some or all of such Wireless Shares);

- (ii) result in a material delay in the ability of News Corp (UK & Ireland) (or any member of the Wider News group), or render News Corp (UK & Ireland) (or any member of the Wider News group) unable, to acquire some or all of the Wireless Shares;
- (iii) impose any limitation on, or result in any material delay in, the ability of News Corp (UK & Ireland) or any member of the Wider News group or Wireless or any member of the Wider Wireless group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent for companies incorporated outside the UK) in any member of the Wider Wireless group or to exercise management control over any member of the Wider Wireless group;
- (iv) impose any limitation on the ability of any member of either the Wider News group or the Wider Wireless group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of either the Wider News group or the Wider Wireless group;
- (v) require, prevent or delay the divestiture or materially alter the terms envisaged for such by News Corp (UK & Ireland) or any member of the Wider News group or require the divestiture by any member of the Wider Wireless group of all or any material part of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or own their respective assets or properties or any part thereof;
- (vi) otherwise adversely affect any or all of the businesses, assets, value, prospects, financial or trading position or profits of any member of the Wider Wireless group or any member of the Wider News group to an extent which is material in the context of the Wider Wireless group or the Wider News group (as the case may be) taken as a whole;
- (vii) result in any member of the Wider Wireless group or any member of the Wider News group ceasing to be able to carry on business under any name under which it currently does so in any jurisdiction to an extent which is, in any such case, material in the context of the Wider News group or the Wider Wireless group, taken as a whole;
- (viii) require any member of the Wider Wireless group to acquire, offer to acquire, redeem or repay any shares or other securities (or the equivalent for companies incorporated outside the UK) owned by any third party in any member of the Wider Wireless group (other than Wireless), if such requirement is material in the context of the Wider Wireless group taken as a whole;
- (ix) require, prevent, delay or alter the terms envisaged for any divestiture by any member of the Wider Wireless group of any shares or other securities (or the equivalent) in Wireless, or impose any limitation on the ability of any member of the Wider News group or any member of the Wider Wireless group to integrate or co-ordinate its business, or any part of it, with the business of any other member of the Wider Wireless group in each such case to an extent which is material in the context of the Wider Wireless group taken as a whole or result in (to the extent that the same has a material and adverse effect on the Wider Wireless group taken as a whole) any member of the Wider Wireless group ceasing to be able to carry on business under any name under which it presently does,

and all applicable waiting and other time periods (including any extension(s) thereof) during which any such Relevant Authority could institute, or implement or threaten any action, suit, proceedings, investigation, reference or enquiry or enact or make any such statute, regulation, order or decision or take any other such step or measure having expired, lapsed or been terminated;



- (h) save as disclosed by Wireless by the delivery of an announcement to a Regulatory Information Service or save as fully and fairly disclosed in writing or in the documentation and written information provided by Wireless to News Corp and/or News Corp (UK & Ireland), in each case prior to 30 June 2016 (such disclosures or information together being hereinafter referred to as being “disclosed or publicly announced”), there being no provision of any arrangement, agreement, authorisation, lease, licence, consent, permit, franchise or other instrument to which any member of the Wider Wireless group is a party, or by or to which any such member, or any of its assets, are or is or may be bound, entitled or subject, which could, as a consequence of the making or implementation of the Offer or of the proposed acquisition of all or any part of the issued share capital of, or control of, Wireless by News Corp (UK & Ireland) or any member of the Wider News group, result in (to an extent which is material in the context of the Wider Wireless group taken as a whole):
- (i) any assets or interests of any member of the Wider Wireless group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged, in each case, other than in the ordinary course of business;
  - (ii) any monies borrowed by or other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Wireless group being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such arrangement, agreement or other instrument or the ability of such member of the Wider Wireless group to borrow monies or to incur any indebtedness being or becoming or being capable of being or becoming withdrawn, prohibited or inhibited;
  - (iii) any such arrangement, agreement, authorisation, lease, licence, consent, permit, franchise or other instrument or the rights, liabilities, obligations or interests or business of any member of the Wider Wireless group under any such arrangement, agreement, authorisation, lease, licence, consent, permit, franchise or instrument being, or becoming capable of being, terminated or materially and adversely modified, affected, amended or varied or any material and adverse action being taken or any material obligation or liability arising thereunder;
  - (iv) the rights, liabilities, obligations, business or interests of any member of the Wider Wireless group in or with any firm, body or person, or any arrangements relating to such rights, liabilities, obligations, business or interest, being terminated or materially and adversely modified, affected, amended or varied;
  - (v) the business, assets, financial or trading position, liabilities, profits or prospects or value of any member of the Wider Wireless group being prejudiced or adversely affected;
  - (vi) the creation of any mortgage, charge or other security interest over the whole or any material part of the business, property, assets or interests of any member of the Wider Wireless group or any such mortgage, charge or security (whenever arising or having arisen) becoming enforceable or being enforced;
  - (vii) any member of the Wider Wireless group ceasing to be able to carry on business under any name under which it currently does so;
  - (viii) the creation, assumption or acceleration of liabilities, actual or contingent, by any member of the Wider Wireless group;
  - (ix) any liability of any member of the Wider Wireless group to make any material severance, termination, bonus or other payment to any of its directors or officers;  
or



- (x) any member of the Wider Wireless group to acquire, subscribe, pay up or repay any shares or other securities;

and no event having occurred which, under any provision of any arrangement, agreement or other instrument to which any member of the Wider Wireless group is a party, or by or to which any such member, or any of its assets, may be bound, entitled or subject, might reasonably be expected to result, to an extent which is material and adverse in the context of the Wider Wireless group taken as a whole, in any of the events or circumstances as are referred to in items (i) to (x) inclusive of this paragraph;

- (i) since 31 December 2015 and save as disclosed or publicly announced:

- (i) no litigation, arbitration proceedings, prosecution or investigation or other similar legal business or proceedings having been instituted or threatened or remaining outstanding against any member of the Wider Wireless group which could have a material and adverse effect on the Wider Wireless group taken as a whole;
- (ii) no adverse change or deterioration having occurred in the business, assets or financial or trading position or prospects or profits of any member of the Wider Wireless group which is material in the context of the Wider Wireless group taken as a whole;
- (iii) no contingent or other liability having arisen or been incurred or become apparent which might reasonably be expected materially and adversely to affect the Wider Wireless group taken as a whole;
- (iv) no inquiry or investigation by any Relevant Authority against or in respect of any member of the Wider Wireless group having been threatened, announced or instituted or remaining outstanding by, against, or in respect of any member of the Wider Wireless group which, in each case, might reasonably be expected to have a material and adverse effect on the Wider Wireless group taken as a whole;
- (v) no receiver, administrator, administrative receiver, trustee or similar officer having been appointed over any of the assets of any member of the Wider Wireless group and no analogous proceedings or steps having taken place under the laws of any jurisdiction and no petition having been presented for the administration of any member of the Wider Wireless group and no analogous proceedings or steps having taken place under the laws of any other jurisdictions (save in any case where any such petition or analogous proceedings or steps are frivolous or where any such proceedings are brought in relation to any member which is dormant at the relevant time);
- (vi) other than in the ordinary course of its business, no amendment or termination of any joint venture or partnership to which any member of the Wider Wireless group is a party which is material in the context of the Wider Wireless group having been agreed or permitted;
- (vii) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Wireless group which is necessary for the proper carrying on of its business to an extent which is material to the Wider Wireless group; or
- (viii) no monies borrowed by, or any other indebtedness (actual or contingent) of, any member of the Wider Wireless group have been or become capable of being declared repayable immediately or earlier than the repayment date stated in respect of such monies or other indebtedness and/or the ability of any such member of the Wider Wireless group to borrow monies or to incur indebtedness has not been or become capable of being withdrawn, prohibited or inhibited;

- (j) since 31 December 2015 and save as disclosed or publicly announced, neither Wireless nor any other member of the Wider Wireless group having (save in each case for transactions between Wireless and any of its wholly-owned subsidiaries or between such wholly-owned subsidiaries):
- (i) issued or agreed to issue or authorised or proposed the issue or grant of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities other than pursuant to the Wireless Share Schemes;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution whether payable in cash or otherwise;
  - (iii) merged with or demerged or acquired any body corporate or (other than in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged, or created any security interest over any assets or any right, title or interest in any assets (including shares and trade investments), or authorised, proposed or announced any intention so to do;
  - (iv) issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased to any material extent any material indebtedness or material liability or become subject to a material contingent liability;
  - (v) entered into or varied, or authorised or proposed the entry into or variation of, or announced its intention to enter into or vary any transaction, arrangement, contract, reconstruction, amalgamation, scheme or commitment which is of a long term, onerous or unusual nature or which involves or could reasonably be expected to involve an obligation of a long term, onerous or unusual nature and magnitude, or which is or could reasonably be expected to be restrictive to or which consents to or results in the restriction of (in each case, to a material extent) the scope of the existing business of any member of the Wider Wireless group and which, in each case, has or could reasonably be expected to have a material and adverse effect on the Wider Wireless group taken as a whole;
  - (vi) waived or compromised any claim, other than in the ordinary course of business, to an extent which is material in the context of the Wider Wireless group taken as a whole;
  - (vii) taken any corporate action or proposed any voluntary winding up or had any legal proceedings started or threatened against it or petition presented for its winding-up (whether voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, trustee, administrator, administrative receiver or similar officer of all or any of its assets and revenues or any analogous event, proceedings or steps having occurred in any jurisdiction or had any analogous person appointed or been unable to pay its debts generally or having stopped or suspended (or threatened to do so) payments of any debts generally or ceased or threatened to cease carrying on all or any part of its business;
  - (viii) purchased, redeemed or repaid or proposed or announced any proposal to purchase, redeem or repay any of its own shares or other securities or redeemed or reduced or (save in respect of shares issued on the valid exercise of options) made any other change to any part of its share capital;
  - (ix) made or authorised or proposed or announced an intention to propose any change in its loan capital;

- (x) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any service, consultancy or other agreement with or relating to any of the directors of Wireless, save as referred to in the Offer Document, or (to an extent which is material in the context of the Wider Wireless group taken as a whole) any of the senior management executives of any member of the Wider Wireless group;
  - (xi) made any alteration to its articles of association;
  - (xii) increased or reduced its holding of treasury shares;
  - (xiii) entered into any service agreement or other contract, instrument, arrangement, commitment or obligation with or for the benefit of any director or senior executive of any member of the Wider Wireless group;
  - (xiv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Wireless group;
  - (xv) entered into any licence or other disposal of intellectual property rights of any member of the Wider Wireless group which are material in the context of the Wider Wireless group and outside the ordinary and proper course of its trade;
  - (xvi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Wireless group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Wireless group taken as a whole;
  - (xvii) taken or agreed to take or announce any intention or proposal to take any action which requires, or would require, the consent of the Panel or the approval of Wireless Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
  - (xviii) entered into or made an offer (which remains open for acceptance) to enter into any agreement, contract, commitment or passed any resolution or announced or made any proposal with respect to any of the transactions or events referred to in this paragraph (j);
- (k) News Corp (UK & Ireland) not having discovered:
- (i) that, save as disclosed or publicly announced, any member of the Wider Wireless group is subject to any liability, contingent or otherwise, incurred otherwise than in the ordinary course of business and which is material in the context of the Wider Wireless group taken as a whole;
  - (ii) that any financial, business or other information concerning Wireless or the Wider Wireless group which has been publicly announced or which has been disclosed to News Corp, News Corp (UK & Ireland) or any of their shareholders or their respective directors, officers, employees, agents or advisers by Wireless in the course of due diligence conducted by or on behalf of News Corp and/or News Corp (UK & Ireland) is misleading or contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading in each case to an extent that the effect of the inaccuracy or misrepresentation of fact or omission is to overstate the assets or understate the liabilities of the Wider Wireless group in a manner that is material in the context of the Wider Wireless group;
  - (iii) any past or present member of the Wider Wireless group has not complied in any material respect with any applicable legislation or regulations of any jurisdiction

or any agreement or arrangement concerning the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substances, or of any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage transport, release, disposal, discharge, spillage, leak or emission (whether or not it constituted a non-compliance by any person with any such legislation, regulations, agreement or arrangement and wherever it may have taken place) which would or might give rise to any material liability or cost (actual, prospective or contingent) in the context of the Wider Wireless group taken as a whole;

- (iv) there has been, or is likely to be, a disposal, discharge, spillage, leak or emission of waste or hazardous substances, or of any other substance likely to impair the environment or harm human health, on any property now or previously, owned, occupied or made use of by any past or present member of the Wider Wireless group or in which any past or present member of the Wider Wireless group may have or previously have had or be deemed to have or to have had an interest under any environmental legislation, regulation, notice or circular or order of any Relevant Authority or otherwise which would be likely to give rise to any material liability (whether actual, prospective or contingent) in the context of the Wider Wireless group taken as a whole;
- (v) there is, or is likely to be, any liability (whether actual, prospective or contingent) that is material in the context of the Wider Wireless group to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Wireless group under any legislation, regulation, order, notice or decision of any Relevant Authority;
- (vi) any member of the Wider Wireless group or any partnership, company or other entity in which any member of the Wider Wireless group has a significant economic interest and which is not a subsidiary undertaking of Wireless, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Wireless group taken as a whole or in the context of the Offer;
- (vii) any past or present member, director, officer or employee of the Wider Wireless group, or any other person for whom any such person may be liable or responsible, has not complied with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;
- (viii) any past or present member, director, officer or employee of the Wider Wireless group, or any other person for whom any such person may be liable or responsible, has engaged in any business with or made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;
- (ix) since 31 December 2015, no circumstance has arisen or event has occurred in relation to any material intellectual property owned, used or licensed by the Wider Wireless group or to any third parties, including: (A) any member of the Wider Wireless group losing its title to any intellectual property or any intellectual

property owned by the Wider Wireless group being revoked, cancelled or declared invalid, (B) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Wireless group being terminated or varied, or (C) any claim being filed suggesting that any member of the Wider Wireless group infringed the intellectual property rights of a third party or any member of the Wider Wireless group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider Wireless group taken as a whole or in the context of the Offer,

and for the purposes of this paragraph (k), the term “material” shall mean material in the context of the Wider Wireless group as a whole.

2. For the purpose of these Conditions:

- (a) the “Wider Wireless group” means Wireless and its subsidiaries, subsidiary undertakings and any other undertaking in which Wireless and such undertakings (aggregating their interests) have a significant interest and for the purposes of these conditions “subsidiary”, “subsidiary undertaking” and “undertaking” have the respective meanings given by the Act and “significant interest” means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking; and
- (b) the “Wider News group” means News Corp and News Corp (UK & Ireland) and their respective subsidiaries and subsidiary undertakings, any holding company of News Corp or News Corp (UK & Ireland), any subsidiary or subsidiary undertaking of any such holding company and any other undertaking in which any of such companies has a significant interest (as defined above).

#### **Section B: Further terms of the Offer**

Except where the context requires otherwise, any reference in Sections B, C and D of this Part III and in the Form of Acceptance:

- (a) to the **Offer** will include any revision, variation or extension of the Offer;
- (b) to the **Offer becoming unconditional** will include the Offer becoming or being declared unconditional;
- (c) to the Offer being or becoming or being declared **unconditional** will be construed as the Offer becoming or being declared unconditional as to acceptances whether or not any other Condition of the Offer remains to be fulfilled;
- (d) to the **Acceptance Condition** means the Condition as to acceptances of the Offer set out in paragraph 1(a) of Section A of this Part III and references to the Offer becoming **unconditional as to acceptances** will be construed accordingly;
- (e) to **acceptances of the Offer** includes deemed acceptances of the Offer;
- (f) to an **extension of the Offer** includes a reference to an extension of the date by which the Acceptance Condition has to be fulfilled; and
- (g) to the **Offer Document** will mean this document and any other document containing the Offer.

In Sections B, C and D of this Part III and in the Form of Acceptance:

- (i) **Day 39** means 4 September 2016 or such later date as the Panel may agree;
- (ii) **Day 46** means 11 September 2016 or such later date as the Panel may agree; and

- (iii) **Day 60** means 25 September 2016 or such later date as may be determined by News Corp (UK & Ireland) with the agreement of the Panel to be the last date for fulfilment of the Acceptance Condition in accordance with the Takeover Code.

The following further terms apply, unless the context requires otherwise, to the Offer.

## **1. Acceptance Period**

- (a) The Offer is initially open for acceptance until 3:00 p.m. (London time) on the First Closing Date. News Corp (UK & Ireland) reserves the right (but will not be obliged, other than as required by the Panel) at any time and from time to time to extend the Offer after such time.
- (b) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) following the date written notice of the revision is sent to Wireless Shareholders. Except with the consent of the Panel, no revision of the Offer may be made after Day 46 or, if later, the date falling 14 calendar days before the last date on which the Offer can become unconditional.
- (c) The Offer, whether revised or not, will not (except with the consent of the Panel) be capable of becoming unconditional after midnight (London time) on Day 60 (or any other time and/or date beyond which News Corp (UK & Ireland) has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptances after that time and/or date unless the Offer has previously become unconditional, provided that News Corp (UK & Ireland) reserves the right, with the permission of the Panel, to extend the Offer to later time(s) and/or date(s). Except with the consent of the Panel, News Corp (UK & Ireland) may not, for the purposes of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Wireless Shares made after 1:00 p.m. (London time) on Day 60 (or any other time(s) and/or date(s) beyond which News Corp (UK & Ireland) has stated that the Offer will not be extended (and has not, where permitted, withdrawn that statement) or, if the Offer is so extended, such later time(s) and/or date(s) as News Corp (UK & Ireland), with the permission of the Panel, may determine.
- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated that the Offer will remain open until further notice, then not less than 14 calendar days' notice in writing will be given before the closing of the Offer by or on behalf of News Corp (UK & Ireland) to those Wireless Shareholders who have not accepted the Offer before closing the Offer.
- (e) If a competitive situation arises (as determined by the Panel) and is continuing on Day 60, News Corp (UK & Ireland) will enable holders of Wireless Shares held in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by a special form of acceptance to take effect on the day that: (i) it is received by the Receiving Agent on or before Day 60; (ii) the relevant Wireless Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Wireless Shares held in uncertificated form to which such withdrawal relates shall not have been released from escrow before Day 60 by the escrow agent to the competing offer; and (iii) the Wireless Shares held in uncertificated form to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from News Corp (UK & Ireland) in Part II of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. Wireless Shareholders wishing to use such forms of acceptance should apply to Computershare Investor Services (Ireland) Limited on +44(0) 370 707 1644 from within the UK or on +353(0) 1447 5524 if calling from outside the UK (lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday



(except UK public holidays)) no later than the Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such special form of acceptance, holders of Wireless Shares held in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- (f) If a competitive situation arises (as determined by the Panel) after News Corp (UK & Ireland) has made a “no increase” statement and/or a “no extension” statement (as referred to in the Takeover Code) in connection with the Offer, News Corp (UK & Ireland) may, if it specifically reserves the right to do so at the time such statement is made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw such statement and be free to revise and/or extend the Offer provided it complies with the requirements of the Takeover Code and in particular that:
- (i) it announces the withdrawal as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;
  - (ii) it notifies Wireless Shareholders (and persons with information rights) to that effect in writing at the earliest opportunity or, in the case of Wireless Shareholders with registered addresses outside the United Kingdom or whom News Corp (UK & Ireland) knows to be agents, nominees, custodians or trustees holding Wireless Shares for such persons, by announcement in the United Kingdom at the earliest opportunity; and
  - (iii) any Wireless Shareholders who accepted the Offer after the date of the “no increase” or “no extension” statement is given a right of withdrawal in accordance with paragraph 3(d) of this Section B.

News Corp (UK & Ireland) may choose not to be bound by a “no increase” or “no extension” statement if, having reserved the right to do so, it publishes an increased or improved offer (either as to the value or form of the consideration or otherwise) which is recommended for acceptance by the Wireless Directors, or in other circumstances permitted by the Panel.

- (g) News Corp (UK & Ireland) may, if it has reserved the right to do so if Wireless makes an announcement of the kind referred to in Rule 31.9 of the Takeover Code after Day 39, choose not to be bound by a “no increase” and/or “no extension” statement and revise and/or extend the Offer with the consent of the Panel, provided News Corp (UK & Ireland) complies with the requirements of the Takeover Code and in particular, that notice to this effect is published as soon as possible and in any event within four Business Days after the date of the Wireless announcement and Wireless Shareholders are notified in writing (or in the case of Wireless Shareholders with registered addresses outside the United Kingdom or who News Corp (UK & Ireland) knows to be agents, nominees, custodians or trustees holding Wireless Shares for such persons, by announcement in the United Kingdom) at the earliest opportunity.

## **2. Announcements**

- (a) Without prejudice to paragraph 3(a) of this Section B, by 8:00 a.m. (London time) on the Business Day (the relevant day) following the day on which the Offer is due to expire or becomes unconditional or is revised or is extended, as the case may be (or such later time or date as the Panel may agree), News Corp (UK & Ireland) will make an appropriate announcement and simultaneously send the announcement to a Regulatory Information Service. In the announcement, News Corp (UK & Ireland) shall state (unless otherwise permitted by the Panel):
- (i) the total number of Wireless Shares for which acceptances of the Offer have been received, specifying the extent to which acceptances have been received from



persons acting or deemed to be acting in concert with News Corp (UK & Ireland) for the purposes of the Offer or in respect of Wireless Shares which were subject to an irrevocable commitment or a letter of intent procured by News Corp (UK & Ireland) or any persons acting in concert with it;

- (ii) details of any relevant securities of Wireless in which News Corp (UK & Ireland) or any person acting in concert with News Corp (UK & Ireland) has:
  - (A) an interest or in respect of which it has a right to subscribe in each case specifying the nature of the interests or rights concerned; and
  - (B) any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) details of any relevant securities of Wireless in respect of which News Corp (UK & Ireland) or any person acting in concert with News Corp (UK & Ireland) has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of Wireless which News Corp (UK & Ireland) or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will, in each case, specify the percentages of each class of relevant securities of Wireless represented by each of these figures. Any such announcement will specify the total number of Wireless Shares which News Corp (UK & Ireland) may count towards satisfaction of the Acceptance Condition and the percentage of Wireless Shares represented by this figure.

- (b) Any decision to extend the time and/or date by which the Acceptance Condition has to be satisfied may be made at any time up to, and will be announced no later than 8:00 a.m. (London time) on the relevant day (or such later time and/or date as the Panel may agree). The announcement will also state the next expiry date unless the Offer is unconditional, in which case it may instead state that the Offer will remain open until further notice, and will state the information specified in paragraphs (i) to (iv) inclusive of paragraph 2(a) of this Section B.
- (c) In calculating the number of Wireless Shares represented by acceptances and purchases, News Corp (UK & Ireland) may only include acceptances and purchases if they could count towards fulfilling the Acceptance Condition under Notes 4, 5 and 6 on Rule 10 of the Takeover Code, unless the Panel agrees otherwise. Subject to this, News Corp (UK & Ireland) may include or exclude for announcement purposes acceptances and/or purchases which are not complete in all respects or which are subject to verification.
- (d) In this Section B, references to the making of an announcement or the giving of notice by News Corp (UK & Ireland) include the release of an announcement to the press and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement to a Regulatory Information Service in each case by or on behalf of News Corp (UK & Ireland). An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise agrees).
- (e) A copy of any announcement made by News Corp (UK & Ireland) in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on News Corp's website at [www.newscorp.com](http://www.newscorp.com) as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.

- (f) Without limiting the manner in which News Corp (UK & Ireland) may choose to make any public statement and subject to News Corp (UK & Ireland)'s obligations under applicable law and rules and paragraph 2(e) above, News Corp (UK & Ireland) will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3. Rights of withdrawal**

- (a) If News Corp (UK & Ireland), having announced the Offer to be unconditional, fails by 3:00 p.m. (London time) on the relevant day (or such later time and/or date as the Panel may agree) to comply with any of the other relevant requirements specified in paragraph 2(a) of this Section B, an accepting Wireless Shareholder may (unless the Panel otherwise agrees) immediately after that time withdraw his acceptance of the Offer by written notice signed by the accepting Wireless Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to News Corp (UK & Ireland), is produced with the notice) given by post or by hand (during normal working hours) to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. Alternatively, in the case of Wireless Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(g) of this Section B. Subject to paragraph 1(c) of this Section B, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by News Corp (UK & Ireland) confirming, if that be the case, that the Offer is still unconditional and complying with the other relevant requirements specified in paragraph 2(a) of this Section B. If any such confirmation is given, the first period of 14 calendar days referred to in paragraph 1(d) of this Section B will run from the date of that confirmation and compliance.
- (b) If by 3:00 p.m. on 17 August 2016 (or such later time and/or date as the Panel may agree) the Offer has not become unconditional, an accepting Wireless Shareholder may withdraw his acceptance at any time thereafter in the manner referred to in paragraph 3(a) of this Section B (or, in the case of Wireless Shares held in uncertificated form, in the manner set out in paragraph 3(g) of this Section B), before the earlier of:
  - (i) the time that the Offer becomes unconditional; and
  - (ii) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1(c) of this Section B.
- (c) If an accepting Wireless Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) If a "no extension" and/or "no increase" statement is withdrawn in accordance with paragraph 1(f) of this Section B any acceptance made by a Wireless Shareholder after the date of that statement may be withdrawn thereafter in the manner referred to in paragraph 3(a) of this Section B (or, in the case of Wireless Shares held in uncertificated form, in the manner set out in paragraph 3(g) of this Section B) for a period of eight calendar days following the date on which the notice of the withdrawal of such statement is published.
- (e) Except as provided by this paragraph 3, acceptances of, and elections under, the Offer will be irrevocable.
- (f) In this paragraph 3, written notice (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Wireless Shareholder or his/their agent(s) duly appointed in writing (evidence of whose appointment satisfactory to News Corp (UK & Ireland) is produced with the notice)

given by post or by hand (during normal working hours) to the Receiving Agent, Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandford Industrial Estate, Dublin 18, Ireland. Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient. No notice which is post-marked in, or otherwise appears to News Corp (UK & Ireland) or its agents to have been sent from, any Restricted Jurisdiction will be treated as valid. The notice must include all relevant information to enable the Receiving Agent to identify the Wireless Shares to be withdrawn and a contact telephone number for the Wireless Shareholder.

- (g) In the case of Wireless Shares held in uncertificated form (i.e. CREST), if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(d) of this Section B, an accepting Wireless Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Wireless Shares to be withdrawn, together with their ISIN number which is GB00B1VK7X76;
  - the member account ID of the accepting shareholder, together with his participant ID;
  - the member account ID of the Escrow Agent (this is NEWSWIRE) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is RA86);
  - the transaction reference number of the Electronic Acceptance to be withdrawn;
  - the intended settlement date for the withdrawal;
  - the corporate action number for the Offer; and
  - input with standard delivery instruction of priority 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of News Corp (UK & Ireland) reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (h) Any question as to the validity (including time receipt) of any notice of withdrawal will be determined by News Corp (UK & Ireland), whose determination, except as otherwise may be determined by the Panel, will be final and binding. Neither News Corp (UK & Ireland), Wireless nor the Receiving Agent nor any other person, will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

#### **4. Revised Offer**

- (a) Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered or otherwise), and any such revised Offer represents, on the date on which the revision is announced (on such basis as Lepe, acting reasonably and solely in its capacity as News Corp (UK & Ireland)'s financial adviser, may consider appropriate), an improvement (or no diminution) in the value of the consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, or in the overall value received by a Wireless Shareholder (under or in consequence of the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(f), 4(g) and 5 of this Section B be made available to any Wireless Shareholder who has validly accepted the

Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (a “**Previous Acceptor**”). The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form(s) shall, subject to paragraphs 4(f), 4(g) and 5 of this Section B, be deemed to be an acceptance of the Offer as so revised and will also constitute an authority to News Corp (UK & Ireland) or any of its directors, authorised representatives and agents as his attorney and/or agent (“**attorney**”):

- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
- (ii) if such revised Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration on his behalf in such proportions as such attorney in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents and take such further actions (if any) as may be required to give effect to such acceptances and/or elections.

In making any such acceptance or making any such election, the attorney will take into account the nature of any previous acceptances and/or elections made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant. The attorney shall not be liable to any Wireless Shareholder or any other person in making such acceptance or in making any determination in respect of it.

- (b) The powers of attorney and authorities conferred by this paragraph 4, and any acceptance of a revised offer, shall be irrevocable unless and until the Previous Acceptor withdraws his acceptances having become entitled to do so under paragraph 3 of this Section B.
- (c) News Corp (UK & Ireland), the Receiving Agent and the Escrow Agent reserve the right (subject to paragraph 4(a) of this Section B) to treat an executed Form of Acceptance or TTE instruction relating to the Offer in its original or any previously revised form(s) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer (and, where applicable, a valid election for the alternative form(s) of consideration). Such acceptance will constitute an authority in the terms of paragraph 4(a) of this Section B, mutatis mutandis, on behalf of the relevant Wireless Shareholder.
- (d) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, News Corp (UK & Ireland) will publish the document on [www.newscorp.com](http://www.newscorp.com) and will announce that the document has been so published. Where necessary, a circular containing the opinion of the Wireless Directors on the revised offer will be published. On the day of publication, Wireless will publish the document on its website and will announce that it has been so published.
- (e) Although no revision is contemplated, if the revised offer document is published, both News Corp (UK & Ireland) and Wireless will make the revised offer document readily and promptly available to the representatives of the employees of News Corp (UK & Ireland) (if any) and Wireless respectively or, where there are no such representatives, to the employees themselves. Wireless will make any circular published by the Wireless Directors readily and promptly available to its employee representatives or, where there are no such representatives, to the employees themselves.
- (f) The deemed acceptances referred to in this paragraph 4 shall not apply and the authorities conferred by this paragraph 4 shall not be exercised by News Corp (UK & Ireland) or any of their respective directors, authorised representatives and agents if, as a result thereof, the Previous Acceptor would (on such basis as Lepe, acting reasonably and solely as News Corp (UK & Ireland)’s financial adviser may consider appropriate) thereby receive under or in consequence of the Offer and/or any alternative pursuant thereto as revised or

otherwise less in aggregate consideration under the revised Offer than he would have received in aggregate consideration as a result of acceptance of the Offer in the form in which it was originally accepted by him or on his behalf, having regard to any previous acceptance or election originally made by him, unless the Previous Acceptor has previously otherwise agreed in writing.

- (g) The deemed acceptances referred to in this paragraph 4 will not apply, and the authorities conferred by this paragraph will be ineffective, to the extent that a Previous Acceptor:
- (i) in respect of Wireless Shares in certificated form, lodged with the Receiving Agent in the manner specified in paragraph 3(a) of this Section B, within 14 calendar days of the publication of the document pursuant to which the revision of the Offer is made available to Wireless Shareholders, a Form of Acceptance or some other form issued by or on behalf of News Corp (UK & Ireland) in which the Wireless Shareholder validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original acceptance; or
  - (ii) in respect of Wireless Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
    - the number of Wireless Shares in respect of which the changed election is made, together with their ISIN number which is *GB00BDGTIX16*;
    - the member account ID of the Previous Acceptor, together with his participant ID;
    - the member account ID of the Escrow Agent (this is NEWSWIRE) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is RA86);
    - the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
    - the intended settlement date for the changed election;
    - the corporate action number for the Offer,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election; and
- input with standard delivery instruction of priority 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of News Corp (UK & Ireland) reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (h) In the event of any material change to the terms of the Offer, News Corp (UK & Ireland) will make such change in accordance with all applicable laws, including Regulation 14E under the Exchange Act, which may, under certain circumstances, require that the closing date of the Offer be extended by a minimum period of ten US business days with respect to an increase or decrease in: (i) the percentage of securities to be acquired pursuant to the



Offer (if the change exceeds two per cent. of the original amount); (ii) the consideration offered or (iii) any dealer-manager's solicitation fee, and five US business days for any other material change or waiver of a material condition, and, under certain circumstances, require the provision of withdrawal rights.

## **5. Overseas shareholders**

- (a) The making of the Offer in, or to certain persons who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom (overseas shareholders) or to agents, nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions. Such shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such overseas shareholder will be responsible for the payment of any issue, transfer or other taxes due in that jurisdiction from any person and News Corp (UK & Ireland), (and any person acting on its behalf) shall be fully indemnified and held harmless by such overseas shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are an overseas shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- (b) The Offer is not being made, directly or indirectly, in or into or by use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange, any Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction. Such means or instrumentalities include, but are not limited to, facsimile transmission, telex, telephone and internet.
- (c) Copies of this document, the Form of Acceptance and any related offer document(s) are not, and must not be, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction including to Wireless Shareholders or persons with information rights or participants in Wireless Share Schemes with registered addresses in any Restricted Jurisdiction or to persons whom News Corp (UK & Ireland) knows to be agents, nominees, custodians or trustees holding Wireless Shares for such persons. Persons receiving such documents (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail them in, into or from any Restricted Jurisdiction or use any such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer. All Wireless Shareholders (including nominees, trustees and custodians) who have a contractual or legal obligation, or may otherwise intend, to forward this document, the Form of Acceptance or any related document, should read further the details in this regard which are contained in this paragraph 5 of Section B and in Section C and Section D of this Part III of this document before taking any action. Envelopes containing the Form of Acceptance or other documents relating to the Offer must not be postmarked in or otherwise despatched from any Restricted Jurisdiction and all acceptors must provide addresses outside Restricted Jurisdictions for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post or for the return of the Form of Acceptance and (in relation to Wireless Shares in certificated form) any Wireless share certificate(s) and/or other document(s) of title.



- (d) Subject as provided below, a Wireless Shareholder will be deemed not to have accepted the Offer if:
- (i) he puts “NO” in Box 3 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (c) of Section C of this Part III;
  - (ii) he completes Box 4A of the Form of Acceptance with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case he does not insert in Box 4B of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer be sent, subject to the provisions of this paragraph and applicable laws;
  - (iii) he inserts in Box 1 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries;
  - (iv) a Form of Acceptance received from him is received in an envelope postmarked in, or otherwise appears to News Corp (UK & Ireland) or its agents to have been sent from, any Restricted Jurisdiction; or
  - (v) he makes a Restricted Escrow Transfer pursuant to paragraph 5(h) of this Section B unless he also makes a related Restricted ESA Instruction which is accepted by the Receiving Agent.

News Corp (UK & Ireland) reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Section C (or, as the case may be, paragraph (b) of Section D) of this Part III could have been truthfully given by the relevant Wireless Shareholder and, if such investigation is made and as a result News Corp (UK & Ireland) determines that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (e) If, notwithstanding the restrictions described above, any person (including, without limitation, agents, nominees, custodians and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance or any related offer document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 5.
- (f) Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, News Corp (UK & Ireland) may in its sole and absolute discretion make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 5) in any Restricted Jurisdiction pursuant to an exemption under applicable law in a Restricted Jurisdiction or if News Corp (UK & Ireland) is satisfied in that particular case that to do so would not constitute a breach of any securities or other relevant legislation of any Restricted Jurisdiction, and in this connection the provisions of paragraph (c) of Section C and paragraph (b) of Section D of this Part III will be varied accordingly.
- (g) The provisions of this paragraph 5 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 5 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Wireless Shareholder(s) or on a general basis by News Corp (UK & Ireland) in its absolute discretion.

- (h) If a holder of Wireless Shares held in uncertificated form is unable to give the warranty set out in paragraph (b) of Section D of this Part III, but nevertheless can provide evidence satisfactory to News Corp (UK & Ireland) that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both: (i) a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and (ii) one or more valid ESA instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and News Corp (UK & Ireland) decides, in its absolute discretion, to exercise its right described in paragraph 5(g) of this Section B to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Section B. If News Corp (UK & Ireland) accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of News Corp (UK & Ireland) accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of News Corp (UK & Ireland) reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Wireless Shares (this is *GB00BDGTIX16*);
- the number of Wireless Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Wireless Shareholder;
- the participant ID of the Escrow Agent (this is RA86) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date;
- the corporate action reference number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input standard delivery instruction of priority 80; and
- contact name and telephone number to be inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Wireless Shares (this is *GB00BDGTIX16*);
- the number of Wireless Shares relevant to that Restricted ESA Instruction;
- the member account ID and participant ID of the accepting Wireless Shareholder;
- the participant ID of the Escrow Agent. This is RA86;
- the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from News Corp (UK & Ireland) contained in this document);

- the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
  - the intended settlement date;
  - the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
  - input standard delivery instruction priority of 80.
- (i) The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1 and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to disclosure and other procedural requirements including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, which are different from those applicable under US domestic tender offer procedures and law.

The Offer is being made for securities in a company incorporated in Northern Ireland with a listing on the London Stock Exchange and the Irish Stock Exchange and Wireless Shareholders in the United States should be aware that this document and any other documents relating to the Offer have been prepared in accordance with the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. All financial information relating to Wireless that is included in this document or any other documents relating to the Offer, has been prepared in accordance with IFRS and therefore may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Offer by a US holder of Wireless Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Wireless Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer. Furthermore, the payment and settlement procedure with respect to the Offer complies with the relevant United Kingdom rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

In the United States, the Offer is made by News Corp (UK & Ireland) and not by its financial adviser or anyone else. None of Lepe, Numis, Goodbody, nor any of their respective affiliates, is or will be making the Offer in (or outside) the United States.

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed comment upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

This document does not constitute an offer of securities for sale in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the US Exchange Act, or the securities laws of such other country, as the case may be, or: (ii) pursuant to an available exemption from such requirements.

In accordance with, and to the extent permitted by, applicable law, the Takeover Code and normal UK market practice and Rule 14e-5 under the Exchange Act, News Corp (UK & Ireland) or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Wireless, otherwise than pursuant to the Offer, at any time prior to completion of the Offer. These purchases may occur either in the open market at prevailing prices or in

private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Takeover Code, the rules of the London Stock Exchange and Rule 14e-5 under the Exchange Act to the extent applicable. In addition, in accordance with, and to the extent permitted by, applicable law, the Takeover Code and normal UK market practice and Rule 14e-5 under the Exchange Act, certain of the financial advisers and their respective affiliates may continue to act as exempt principal traders in Wireless Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any public dealing disclosures required under the Takeover Code will be available to all investors (including US investors) from any Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Wireless is a company incorporated under the laws of Northern Ireland and News Corp (UK & Ireland) is a company incorporated under the laws of England and Wales. It may not be possible for Wireless Shareholders in the United States to effect service of process within the United States upon Wireless or News Corp (UK & Ireland) or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Wireless or News Corp (UK & Ireland) or their respective officers or directors, who may be residents of countries other than the United States, in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws.

**Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.**

## 6. General

- (a) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (b) News Corp (UK & Ireland) reserves the right to waive (if capable of waiver) in whole or in part all or any of the Conditions in paragraphs 1(b) to 1(k) of Section A inclusive. Conditions at paragraphs 1(b) to 1(k) of Section A inclusive, if not waived (where permitted or capable of waiver), must be fulfilled within 21 calendar days after the later of the First Closing Date and the date on which Condition 1(a) is fulfilled (or, in each case, such later date as the Panel may agree) failing which the Offer will lapse. News Corp (UK & Ireland) shall be under no obligation to waive or treat as fulfilled any of the Conditions 1(b) to 1(k) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other Conditions of the Offer may at such earlier date have been fulfilled and that there are as at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (c) The Offer will lapse if there is a Phase 2 CMA reference of the proposed acquisition of Wireless by News Corp (UK & Ireland) before 3:00 p.m. on the First Closing Date, or, if later, the date on which the Offer becomes or is declared unconditional as to acceptances. If the Offer lapses, the Offer will cease to be capable of further acceptance and Wireless Shareholders accepting the Offer and News Corp (UK & Ireland) shall, upon the Offer lapsing, cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (d) If News Corp (UK & Ireland) is required by the Panel to make an offer for the Wireless Shares under the provisions of Rule 9 of the Takeover Code, News Corp (UK & Ireland) may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

- (e) The Offer will lapse unless all Conditions to the Offer are fulfilled or (if capable of waiver) waived or, where appropriate, determined by News Corp (UK & Ireland) to have been or remain satisfied by midnight (London time) on the date which is 21 calendar days after the later of 17 August 2016 and the date on which the Offer becomes, or is declared, unconditional as to acceptances (or such later date (if any) as News Corp (UK & Ireland) may, with the consent of the Panel or in accordance with the Takeover Code, decide).
- (f) The ability to effect the Offer in respect of persons resident in certain jurisdictions may be affected by the laws of those jurisdictions. Before taking any action in relation to the Offer, holders of Wireless Shares should inform themselves about and observe any applicable requirements. Unless otherwise determined by News Corp (UK & Ireland) or required by the Takeover Code and permitted by applicable law and regulation:
  - (i) the Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national state or other securities exchange of any Restricted Jurisdiction and no person may vote using any such use, means, instrumentality or facility or from within any Restricted Jurisdiction; and
  - (ii) this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.
- (g) The Wireless Shares will be acquired pursuant to the Offer free from all liens, charges and encumbrances, rights of pre-emption and together with the right to receive all dividends and other distributions now or hereafter declared paid or made thereon. Insofar as a dividend and/or distribution and/or return of capital is proposed, declared or made, paid or payable by Wireless in respect of a Wireless Share on or after the date of this document, News Corp (UK & Ireland) reserves the right to reduce by the amount of the dividend and/or distribution and/or return of capital, the price payable under the Offer in respect of a Wireless Share (so long as Wireless Shareholders will be entitled to receive and retain that dividend, distribution or return of capital), except insofar as (i) the dividend is in respect of the Special Dividend or the Final Dividend, or (ii) the Wireless Share is or will be transferred pursuant to the Offer on a basis which entitles News Corp (UK & Ireland) alone to receive the dividend and/or distribution and/or returning capital but if that reduction in price as not been effected, the person to whom the Offer price is paid in respect of that Wireless Share will be obliged to account to News Corp (UK & Ireland) for the amount of such dividend and/or distribution and/or return of capital.
- (h) Save in respect of the Conditions contained in paragraph 1(a) of Part A of this Part III, under Rule 13.5 of the Takeover Code, News Corp (UK & Ireland) may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances that give rise to the right to invoke the Condition are of material significance to News Corp (UK & Ireland) in the context of the Offer. The Conditions contained in paragraphs 1(a) and 1(b)(ii) of Section A of this Part III and the term set out in paragraph 6(c) of this Section B of this Part III are not subject to this provision of the Takeover Code.
- (i) News Corp (UK & Ireland) reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a scheme of arrangement under Part 26 of the Act. In such event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply under a contractual offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.
- (j) The Offer and any acceptances under the Offer will be governed by the laws of England and will be subject to the jurisdiction of the courts of England and to the Conditions and



further terms set out in this document. The Offer is subject to the applicable requirements of the Act, the UK Listing Authority, FSMA, the London Stock Exchange, the Irish Stock Exchange and the Takeover Code.

- (k) If the Offer lapses, it will cease to be capable of further acceptance and accepting Wireless Shareholders, and News Corp (UK & Ireland) will cease to be bound by: (i) in the case of Wireless Shares held in certificated form, Forms of Acceptance; and (ii) in the case of holders of Wireless Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case submitted before the time the Offer lapses.
- (l) If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances are received and/or sufficient Wireless Shares are otherwise acquired, News Corp (UK & Ireland) intends to exercise its rights to acquire compulsorily any remaining Wireless Shares. In addition, News Corp (UK & Ireland) intends, after the Offer becomes or is declared unconditional in all respects, to procure the making of an application by Wireless to the appropriate authorities for the cancellation of the listing and the admission to trading of Wireless Shares, in each case not less than 20 UK Business Days after the Offer becomes or is declared unconditional in all respects, provided that News Corp (UK & Ireland) has attained issued share capital representing at least 75 per cent. or more of the voting rights of Wireless or otherwise as soon as News Corp (UK & Ireland) attains 75 per cent. or more of such voting rights.
- (m) The expression Offer Period when used in this document means, in relation to the Offer, the period commencing on (and including) 30 June 2016 until whichever of the following dates will be the latest:
  - (i) 3:00 p.m. (London time) on the First Closing Date;
  - (ii) the date on which the Offer lapses or is withdrawn; and
  - (iii) the date on which the Offer becomes unconditional.
- (n) Except with the consent of the Panel, settlement of the consideration to which any Wireless Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which News Corp (UK & Ireland) may otherwise be, or claim to be, entitled as against such Wireless Shareholder and will be effected:
  - (i) in the case of acceptances of the Offer received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other documents of title or indemnities satisfactory to News Corp (UK & Ireland)) by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; or
  - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects, but while it remains open for acceptance, within 14 calendar days of such receipt.

All cash payments (other than payments made by means of CREST) will be made by cheque drawn on a branch of a United Kingdom clearing bank. No consideration will be sent to an address in a Restricted Jurisdiction.
- (o) Notwithstanding the right reserved by News Corp (UK & Ireland) to treat an acceptance of the Offer as valid (even though, in the case of Wireless Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other documents of title), except as otherwise agreed with the Panel:
  - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Takeover Code are satisfied in respect of it;



- (ii) a purchase of Wireless Shares by News Corp (UK & Ireland) or its nominee (or, if relevant, any person acting in concert with News Corp (UK & Ireland), or its nominee) will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Takeover Code are satisfied in respect of it; and
  - (iii) the Offer will not become unconditional unless the Receiving Agent has issued a certificate to News Corp (UK & Ireland) or its agents stating the number of Wireless Shares in respect of which acceptances have been received which comply with subparagraph (i) above and the number of Wireless Shares otherwise acquired, whether before or during the Offer Period, which comply with subparagraph (ii) above. News Corp (UK & Ireland) will procure that a copy of such certificate is sent to the Panel and to Wireless's financial advisers as soon as possible after it is issued.
- (p) For the purposes of determining whether the Acceptance Condition has been satisfied, News Corp (UK & Ireland) will not be bound (unless otherwise required by the Panel) to take into account any Wireless Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before that determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from Wireless or its agents before that time by News Corp (UK & Ireland) or the Receiving Agent on behalf of News Corp (UK & Ireland) at one of the addresses specified in paragraph 3(f) of this Section B. Notification by telex or facsimile or other electronic transmissions or copies will not be sufficient.
- (q) Except with the consent of the Panel, Wireless Shares which have been borrowed by News Corp (UK & Ireland) may not be counted towards fulfilling the Acceptance Condition.
- (r) The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance, and such further terms as may be required to comply with the applicable rules and regulations of the London Stock Exchange, the Irish Stock Exchange and the Takeover Code, constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Section B shall be deemed to be incorporated into and form part of the Form of Acceptance.
- (s) All references in this document and in the Form of Acceptance to the First Closing Date will (except in paragraphs 1(a) and 6(i) of this Section B and where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- (t) References in paragraph 5 of this Section B and in Section C and Section D of this Part III to a Wireless Shareholder will include references to the person or persons executing a Form of Acceptance or Electronic Acceptance and in the event of more than one person executing a Form of Acceptance or Electronic Acceptance, such paragraphs will apply to them jointly and severally.
- (u) The Offer is made in respect of all Wireless Shares issued and unconditionally allotted or issued before the date on which the Offer closes (or such earlier date as News Corp (UK & Ireland), subject to the rules of the Takeover Code or with the consent of the Panel, may determine). Any omission to despatch this document, the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- (v) Subject to the Takeover Code, and notwithstanding any other provision of this Section B, News Corp (UK & Ireland) reserves the right to treat as valid in whole or in part any

acceptance of the Offer received by the Receiving Agent or otherwise on behalf of News Corp (UK & Ireland) which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant document(s) or the relevant TTE Instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or News Corp (UK & Ireland) otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

- (w) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or other document(s) of title will be given by, or on behalf of, News Corp (UK & Ireland). All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, Wireless Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (x) Subject to the provisions of paragraph 5 of Section B, the Offer extends to persons to whom the Offer is made or should be made to whom this document, the Form of Acceptance or any related documents may not be despatched and such persons may inspect or obtain copies of these documents from the Receiving Agent at the address set out in paragraph 3(f) of this Section B.
- (y) The Offer is made at 3:00 p.m. on 27 July 2016 and is capable of acceptance from and after that date.
- (z) If the Offer does not become unconditional in all respects:
  - (i) in respect of Wireless Shares held in certificated form, the Form of Acceptance, share certificates and/or other documents of title will be returned by post (or such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at his registered address outside a Restricted Jurisdiction (no such documents will be sent to an address in a Restricted Jurisdiction); and
  - (ii) in respect of Wireless Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Wireless Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Wireless Shareholders concerned.
- (aa) All powers of attorney, appointments of agents and authorities conferred by this Part III or in the Form of Acceptance are given by way of security for the performance of the obligations of the Wireless Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act except in the circumstances where the donor of such power of attorney or authority or appointor is entitled to withdraw his acceptance in accordance with paragraph 3 of this Section B and duly does so.
- (bb) In relation to any acceptance of the Offer in respect of a holding of Wireless Shares held in uncertificated form, News Corp (UK & Ireland) reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the consent of the Panel.

- (cc) For the purposes of this document, the time of receipt of a TTE Instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (dd) Neither News Corp (UK & Ireland) nor any subsidiary of News Corp (UK & Ireland) nor any person acting on behalf of any of them, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (ee) Where the Offer is validly accepted in respect of Wireless Shares held in uncertificated form in accordance with Section D of this Part III, unless the relevant Wireless Shareholder has become the registered shareholder of the related Wireless Shares, no separate acceptance of the Offer may be made by the relevant holder of the Wireless Shares, the custodian in respect of the Wireless Shares and no person other than News Corp (UK & Ireland) shall have any rights whatsoever under the Offer in respect of the Wireless Shares (save for the rights of such Wireless Shareholder under paragraph 3 of this Section B).

### **Section C: Form of Acceptance for Wireless Shares in certificated form**

Each Wireless Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with News Corp (UK & Ireland) and the Receiving Agent (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Wireless Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Section B of this Part III, each such acceptance, election and undertaking shall be irrevocable.

If Box 1 is left blank or a number greater than such Wireless Shareholder's registered holding of Wireless Shares appears in Box 1, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such Wireless Shareholder of the basic terms of the Offer in respect of the total number of Wireless Shares in certificated form registered in his name.

If the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by the relevant Wireless Shareholder of the basic terms of the Offer in respect of the number of Wireless Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance;

- (b) that he is irrevocably and unconditionally entitled to transfer the Wireless Shares in respect of which the Form of Acceptance is completed and that the Wireless Shares in certificated form in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the date of this document;

- (c) that unless “NO” is inserted or deemed to be inserted in Box 3 of the Form of Acceptance, such Wireless Shareholder:
- (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
  - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce, or any facilities of a national securities exchange, of any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside all Restricted Jurisdictions when the Form of Acceptance was delivered and at the time of accepting the Offer, and in respect of the Wireless Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
  - (iv) warrants that the Form of Acceptance and any related offer documents have not been mailed or otherwise sent in, into or from any Restricted Jurisdiction; and
  - (v) if such Wireless Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in News Corp (UK & Ireland) or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) that, in relation to Wireless Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Wireless Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of each of News Corp (UK & Ireland) and/or its agents as such Wireless Shareholder’s attorney and/or agent (“**attorney**”), with an irrevocable instruction to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney’s discretion in relation to the Wireless Shares referred to in paragraph (a)(i) of this Section C in favour of News Corp (UK & Ireland) or as News Corp (UK & Ireland) or its agents may direct;
  - (ii) deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney’s discretion together with any certificate(s) and/or other document(s) of title relating to such Wireless Shares for registration within six months of the Offer becoming unconditional in all respects; and
  - (iii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer pursuant to the Form of Acceptance and to vest in News Corp (UK & Ireland) or its nominee the Wireless Shares as aforesaid;

- (e) that, in relation to Wireless Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Wireless Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request:
  - (i) to Wireless or its agents to procure the registration of the transfer of those Wireless Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to News Corp (UK & Ireland) or as it may direct; and
  - (ii) to News Corp (UK & Ireland) or its agents to procure the dispatch by post (or such other method as may be approved by the Panel) of a cheque drawn on a branch of a United Kingdom clearing bank in respect of any cash consideration to which he is entitled under the Offer, at the risk of such Wireless Shareholder, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box 4B of the Form of Acceptance or, if none is set out, to the first named holder at his registered address (outside any Restricted Jurisdiction);
- (f) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to each of News Corp (UK & Ireland) and/or its agents within the terms of Section B and Section C of this Part III;
- (g) subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
  - (i) News Corp (UK & Ireland) or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of Wireless or of any class of its shareholders) attaching to any Wireless Shares in certificated form in respect of which the Offer has been accepted, or is deemed to have been accepted, provided that such acceptance is not validly withdrawn;
  - (ii) the execution of a Form of Acceptance by a Wireless Shareholder constitutes, in respect of the Wireless Shares comprised in such acceptance provided that such acceptance has not been validly withdrawn:
    - (A) an authority to Wireless and/or its agents from such Wireless Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of Wireless, to its registered office or care of the Receiving Agent;
    - (B) an authority to News Corp (UK & Ireland) and/or its agents to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Wireless Shares appointing any person nominated by News Corp (UK & Ireland) to attend general meetings and separate class meetings of Wireless or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer; and
    - (C) the agreement of such Wireless Shareholder not to exercise any of such rights without the consent of News Corp (UK & Ireland) and the irrevocable undertaking of such Wireless Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that he will deliver (or procure the delivery) to the Receiving Agent at the address referred to in paragraph 3(f) of Section B of this Part III his share certificate(s) or other document(s) of title in respect of all Wireless Shares held by him in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not



validly withdrawn, or an indemnity acceptable to News Corp (UK & Ireland) in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;

- (i) that, if he accepts the Offer, he will do all such acts and things as shall, in the opinion of News Corp (UK & Ireland) or the Receiving Agent, be necessary or expedient to vest in News Corp (UK & Ireland) or its nominee(s) or such other person as News Corp (UK & Ireland) may decide the number of Wireless Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions for the purposes of the Offer;
- (j) that the terms and conditions of the Offer contained in this document will be incorporated and deemed to be incorporated in, and form part of, the Form of Acceptance which will be read and construed accordingly;
- (k) that he will ratify each and every act or thing which may be done or effected by News Corp (UK & Ireland), the Receiving Agent or any director of News Corp (UK & Ireland) or the Receiving Agent or their respective agents or Wireless or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Section B of this Part III or this Section C will be unenforceable or invalid or will not operate so as to afford News Corp (UK & Ireland), the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Section B of this Part III or this Section C;
- (m) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (n) that the execution of the Form of Acceptance constitutes his submission, in relation to any dispute arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of News Corp (UK & Ireland) to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction; and
- (o) the Form of Acceptance will be deemed to be delivered on the date of its execution and will take effect as a deed.

References in this Section C to a Wireless Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Section C shall apply to them jointly and to each of them.



## Section D: Electronic Acceptance

For the purposes of this Section D of this Part III, the phrase “Wireless Shares in uncertificated form comprised in the acceptance” shall mean the number of Wireless Shares which are transferred by the relevant Wireless Shareholder by Electronic Acceptance to an escrow account by means of a TTE Instruction.

Each Wireless Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees with News Corp (UK & Ireland) and the Receiving Agent (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Wireless Shares in uncertificated form to which the TTE Instruction relates; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,in each case on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Section B of this Part III, each such acceptance, election and undertaking shall be irrevocable;
- (b) that such Wireless Shareholder:
  - (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents, in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
  - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside all Restricted Jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s) and in respect of the Wireless Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
  - (iv) no TTE Instruction has been sent from any Restricted Jurisdiction; and
  - (v) if such Wireless Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom or the United States, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in News Corp (UK & Ireland) or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Wireless Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of News

Corp (UK & Ireland), or any of the News Corp (UK & Ireland) Directors, or any person authorised by News Corp (UK & Ireland), as such Wireless Shareholder's attorney and/or agent (attorney), with an irrevocable instruction to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such Wireless Shareholder's attorney and/or agent ("**attorney**") and an irrevocable instruction and authority to the attorney:
  - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Wireless Shareholder not having validly withdrawn his acceptance, to transfer (if News Corp (UK & Ireland) so requests) to News Corp (UK & Ireland) (or to such other person or persons as News Corp (UK & Ireland) or its agents may direct) by means of CREST all or any of the Wireless Shares in uncertificated form which are the subject of a TTE Instruction in respect of that Electronic Acceptance; and
  - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), to transfer all such Wireless Shares to the original available balance of the accepting Wireless Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Wireless Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request to News Corp (UK & Ireland) or its agents to procure the making of a CREST payment obligation in favour of the Wireless Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer, provided that: (i) News Corp (UK & Ireland) may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque drawn on a branch of a United Kingdom clearing bank despatched by post; and (ii) if the Wireless Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque drawn on a branch of a United Kingdom clearing bank despatched by post, at the risk of such shareholder, such cheques shall be despatched to the first-named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by News Corp (UK & Ireland);
- (f) that the Electronic Acceptance constitutes a separate authority to News Corp (UK & Ireland) or the Receiving Agent and/or their respective agents within the terms of Parts B and D of this Part III;
- (g) subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
  - (i) News Corp (UK & Ireland) or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of Wireless or of any class of its shareholders) attaching to any Wireless Shares represented by the Wireless Shares comprised or deemed to be comprised in the Electronic Acceptance, and in respect of which such acceptance has not been validly withdrawn; and
  - (ii) an Electronic Acceptance by a Wireless Shareholder constitutes, in respect of the Wireless Shares in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (A) an authority to Wireless and/or its agents from such Wireless Shareholder to send any notice, warrant, document or other communication which

may be required to be sent to him as a member of Wireless (including any share certificate(s) or other document(s) of title issued) to its registered office or care of the Receiving Agent;

- (B) an irrevocable authority to any directors or managers of, or persons authorised by News Corp (UK & Ireland) and/or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Wireless Shares represented by the Wireless Shares held by him (including, without limitation, signing any consent to short notice on his behalf and/or attending and/or executing a form of proxy in respect of such Wireless Shares represented by the Wireless Shares held in uncertificated form appointing any person nominated by News Corp (UK & Ireland) to attend general meetings and separate class meetings of Wireless or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
  - (C) the agreement of such Wireless Shareholder not to exercise any of such rights without the consent of News Corp (UK & Ireland) and the irrevocable undertaking of such Wireless Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that if, for any reason, any Wireless Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 14.2 of the letter from News Corp (UK & Ireland) contained in Part II of this document converted to certificated form, he will (without prejudice to paragraph (g)(ii)(A) of this Section D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of the Wireless Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3(f) of Section B of this Part III or as News Corp (UK & Ireland) or its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section C of this Part III in relation to such Wireless Shares without prejudice to the application of this Section D so far as News Corp (UK & Ireland) deems appropriate;
  - (i) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Section D shall, to the extent of the obligation so created, discharge in full any obligation of News Corp (UK & Ireland) to pay to him the cash consideration to which he is entitled pursuant to the Offer;
  - (j) that he will do all such acts and things as shall, in the reasonable opinion of News Corp (UK & Ireland) be necessary or desirable to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer or to vest in News Corp (UK & Ireland) or its nominee(s), upon the Offer becoming unconditional in all respects and subject to the Electronic Acceptance not having been validly withdrawn, the Wireless Shares in uncertificated form comprised or deemed to be comprised in the acceptance;
  - (k) that he will ratify each and every act or thing which may be done or effected by News Corp (UK & Ireland), the Escrow Agent or the Receiving Agent or any of their respective directors or agents or Wireless or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
  - (l) that, if any provision of Section B of this Part III or this Section D will be unenforceable or invalid or will not operate so as to afford News Corp (UK & Ireland), the Escrow Agent or

the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Section B of this Part III and this Section D;

- (m) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (n) the making of an Electronic Acceptance constitutes his submission, in relation to any dispute arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of News Corp (UK & Ireland) to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction.

References in this Section D to a Wireless Shareholder shall include references to the person or persons making an Electronic Acceptance.

## PART IV

### FINANCIAL INFORMATION RELATING TO NEWS CORP

The following sets out financial information in respect of the News Group as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof) are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code

Document	Website address	Page numbers of the information incorporated by reference
Form 10-K (Annual Report) 2015	<a href="http://investors.newscorp.com/sec.cfm?DocType=Annual&amp;Year=&amp;FormatFilter=">http://investors.newscorp.com/sec.cfm?DocType=Annual&amp;Year=&amp;FormatFilter=</a>	Pages 79 - 154
Form 10-K (Annual Report) 2014	<a href="http://investors.newscorp.com/sec.cfm?DocType=Annual&amp;Year=&amp;FormatFilter=">http://investors.newscorp.com/sec.cfm?DocType=Annual&amp;Year=&amp;FormatFilter=</a>	Pages 75 - 149
Form 10-Q for the quarterly period ending 31 March 2016	<a href="http://investors.newscorp.com/sec.cfm?DocType=Quarterly&amp;Year=&amp;FormatFilter=">http://investors.newscorp.com/sec.cfm?DocType=Quarterly&amp;Year=&amp;FormatFilter=</a>	Pages 1 - 56
Form 10-Q for the quarterly period ending 31 December 2015	<a href="http://investors.newscorp.com/sec.cfm?DocType=Quarterly&amp;Year=&amp;FormatFilter=">http://investors.newscorp.com/sec.cfm?DocType=Quarterly&amp;Year=&amp;FormatFilter=</a>	Pages 1 - 54
Form 10-Q for the quarterly period ending 30 September 2015	<a href="http://investors.newscorp.com/sec.cfm?DocType=Quarterly&amp;Year=&amp;FormatFilter=">http://investors.newscorp.com/sec.cfm?DocType=Quarterly&amp;Year=&amp;FormatFilter=</a>	Pages 2 - 47

The information above is available free of charge in a read only, printable format from the hyperlinks set out above.

#### Availability of hard copies

You may request a hard copy of this document (and any information incorporated by reference in this document) by submitting a request in writing to Wireless at Ormeau Road, Belfast, Co Antrim, BT7 1EB. Any such person may request that all future documents, announcements and information in relation to the Offer should be sent to them in hard copy form.

#### No incorporation of website information

Save as set out above, neither the News Corp website, nor the content of any website accessible from hyperlinks on the News Corp website, is incorporated into, or forms part of, this document.

## PART V

### FINANCIAL INFORMATION RELATING TO WIRELESS

The following sets out financial information in respect of the Wireless Group as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

Document	Website address	Page numbers of the information incorporated by reference
Audited annual financial statements for the financial year ended 31 December 2015	<a href="https://www.wirelessgroupplc.com/investors/results-reporting/annual-report/">https://www.wirelessgroupplc.com/investors/results-reporting/annual-report/</a>	Pages 66-124
Interim results for the six months ended 30 June 2015	<a href="https://www.wirelessgroupplc.com/investors/results-reporting/interim-results/">https://www.wirelessgroupplc.com/investors/results-reporting/interim-results/</a>	Pages 4-16
Audited annual financial statements for the financial year ended 31 December 2014	<a href="https://www.wirelessgroupplc.com/investors/results-reporting/annual-report/">https://www.wirelessgroupplc.com/investors/results-reporting/annual-report/</a>	Pages 67-123

The information above is available free of charge in a read only, printable format from the hyperlinks set out above.

#### Availability of hard copies

You may request a hard copy of this document (and any information incorporated by reference in this document) by submitting a request in writing to Wireless at Ormeau Road, Belfast, Co Antrim, BT7 1EB. Any such person may request that all future documents, announcements and information in relation to the Offer should be sent to them in hard copy form.

#### No incorporation of website information

Save as set out above, neither the Wireless website, nor the content of any website accessible from hyperlinks on the Wireless website, is incorporated into, or forms part of, this document.



## PART VI

### ADDITIONAL INFORMATION

#### 1. Responsibility

- (a) The News Corp (UK & Ireland) Directors, whose names and business addresses are set out at sub-paragraph 2(a) below, each accept responsibility for the information contained in this document other than: (i) the information relating to the Wireless Group, the Wireless Directors, their immediate families, related trusts and connected persons; (ii) the recommendations and opinions of the Wireless Directors relating to the Offer contained in Part I of this document; and (iii) the information relating to News Corp, the News Corp Directors and their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the News Corp (UK & Ireland) (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The News Corp Directors, whose names and business addresses are set out at sub-paragraph 2(b) below each accept responsibility for the information contained in this document other than: (i) the information relating to the Wireless Group, the Wireless Directors, their immediate families, related trusts and connected persons; (ii) the recommendations and opinions of the Wireless Directors relating to the Offer contained in Part I of this document; and (iii) the information relating to News Corp (UK & Ireland), the News Corp (UK & Ireland) Directors and their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the News Corp Directors (who have each taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Wireless Directors, whose names and business addresses are set out at sub-paragraph 2(c) below, each accept responsibility for the information contained in this document relating to the Wireless Group, the Wireless Directors, their immediate families, related trusts and connected persons and the recommendations and opinions of the Wireless Directors relating to the Offer contained in Part I of this document. To the best of the knowledge and belief of the Wireless Directors (who have each taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information

#### 2. Directors

- (a) *News Corp (UK & Ireland)*

The News Corp (UK & Ireland) Directors and their respective positions are set out below:

<u>Name</u>	<u>Position</u>
Rebekah Brooks	Chief Executive Officer
David Dinsmore	Chief Operating Officer
Christopher Longcroft	Chief Financial Officer

The registered office of News Corp (UK & Ireland) and the correspondence address is 1 London Bridge Street, London SE1 9GF.

The registered number of News Corp (UK & Ireland) is 00081701.

(b) *News Corp*

The News Corp Directors and their respective positions are set out below:

<u>Name</u>	<u>Position</u>
K. Rupert Murdoch	Executive Chairman
Robert J. Thomson	Chief Executive
Lachlan K. Murdoch	Co-Chairman
José María Aznar	Director
Natalie Bancroft	Director
Peter L. Barnes	Director
Elaine L. Chao	Director
John Elkann	Director
Joel I. Klein	Director
James R. Murdoch	Director
Ana Paula Pessoa	Director
Masroor Siddiqui	Director

The registered office of News Corp is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19081, USA. The business address of News Corp is 1211 Avenue of the Americas, New York, NY 10036.

(c) *Wireless*

The Wireless Directors and their respective positions are set out below:

<u>Name</u>	<u>Position</u>
Andrew Anson	Director
Roisin Kathleen Brennan	Director
Richard Norman Legh Huntingford	Executive Chairman
Helen Kirkpatrick	Director
Stephen Kirkpatrick	Director
Norman McKeown	Group Finance Director
Scott William Taunton	Chief Operating Officer

The registered office of Wireless, and the business address of each member of the Wireless Board, is Ormeau Road, Belfast, Co Antrim, BT7 1EB. The registered number of Wireless is NI065086.

### 3. **Interests and dealings (a) Definitions**

For the purposes of this paragraph 3:

- (i) **acting in concert** has the meaning attributed to it in the Takeover Code;
- (ii) **arrangement** includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) **connected adviser** includes an organisation which: (i) is advising News Corp, News Corp (UK & Ireland) or (as the case may be) Wireless in relation to the Offer; (ii) is a corporate broker to News Corp, News Corp (UK & Ireland) or (as the case may be) Wireless; or (iii) is advising a person acting in concert with News, News Corp (UK & Ireland) or (as the case may be) Wireless in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;
- (iv) **control** means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control;

- (v) **dealing** includes: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise or conversion, whether in respect of any new or existing securities, or any relevant securities carrying conversion or subscription rights; (v) the acquisition, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) **derivative** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (vii) **disclosure date** means 26 July 2016, being the last practicable date before publication of this document;
- (viii) **disclosure period** means the period which began on 30 June 2015 (the date 12 months before the start of the Offer Period) and ended on 26 July 2016 (being the last practicable date before the publication of this document);
- (ix) **exempt fund manager** has the meaning given to it in the Takeover Code;
- (x) a person has an **interest** or is **interested** in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular if: (i) he owns them; (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (iii) by virtue of any agreement to purchase, option or derivative, he: (A) has the right or option to acquire them or call for their delivery; or (B) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) he is party to any derivative: (I) whose value is determined by reference to their price; and (II) which results, or may result, in his having a long position in them; and
- (xi) **relevant securities** includes: (i) Wireless Shares and any other securities of Wireless conferring voting rights; (ii) equity share capital of Wireless or, as the context requires, News Corp or News Corp (UK & Ireland); and (iii) securities of Wireless or, as the context requires, News or News Corp (UK & Ireland), carrying conversion or subscription rights into any of the foregoing.

(b) ***Persons acting in concert with News Corp (UK & Ireland)***

In addition to the News Corp (UK & Ireland) Directors and the News Corp Directors (together with their close relatives and related trusts and connected persons), and in addition to members of the Wider News group, the persons who are acting in concert with News Corp (UK & Ireland) for the purposes of the Offer and which are required to be disclosed are:

<b>Person acting in concert</b>	<b>Type of company</b>	<b>Relationship with News Corp (UK &amp; Ireland)</b>	<b>Address</b>
Lepe Partners	LLP	Financial Adviser to News Corp and News Corp (UK & Ireland)	17 Old Court Place, London, W8 4PL

(c) ***Persons acting in concert with Wireless***

In addition to the Wireless Directors (together with their close relatives and related trusts and connected persons), the persons who are acting in concert with Wireless for the purposes of the Offer and which are required to be disclosed are:

<b>Person acting in concert</b>	<b>Type of company</b>	<b>Relationship with Wireless</b>	<b>Address</b>
Numis Securities Limited	Private limited company	Financial adviser	10 Paternoster Square, EC4M 7LT
Goodbody Stockbrokers	Private limited company	Financial adviser	Ballsbridge Park, Ballsbridge D4, Dublin, D04Y W83

(d) ***Interests in relevant securities of Wireless***

As at the close of business on the disclosure date, neither News Corp (UK & Ireland), nor any other member of the Wider News group, held any interests in, or rights to subscribe in respect of, relevant securities of Wireless.

As at the close of business on the disclosure date, the News Directors and News Corp (UK & Ireland) Directors (including members of their immediate families, close relatives and related trusts) did not hold any interests in, or rights to subscribe in respect of, relevant securities of Wireless.

As at the close of business on the disclosure date, no persons acting in concert with News Corp (UK & Ireland) held any interest in, or rights to subscribe in respect of, relevant securities of Wireless.

As at close of business on the disclosure date, the following Wireless Directors (together with their respective close relatives and related trusts and connected persons) had an interest in the following relevant securities of Wireless:

<b>Wireless Director</b>	<b>Number of Wireless Shares</b>	<b>Proportion of Wireless's issued share capital (%)</b>
Richard Norman Legh Huntingford	50,000	0.07
Helen Kirkpatrick	14,285	0.02
Stephen Kirkpatrick	15,000	0.02
Norman McKeown	183,407	0.27
Scott William Taunton	290,548	0.42

In addition, as at the disclosure date, the following Wireless Directors had an interest in awards over Wireless Shares under (or on the terms of) the Wireless Group plc 2006 Performance Share Plan:

Wireless Director	Total number of Wireless Shares under award	Date of grants	Number of Wireless Shares granted	Vesting date	Exercise Period
Norman McKeown	273,666	7 April 2016	101,089	7 April 2019 (subject to conditions)	7 April 2019 to 7 October 2019
		19 November 2015	104,531	19 November 2018 (subject to conditions)	19 November 2018 to 19 May 2018
		25 March 2014	68,046	25 March 2017 (subject to conditions)	25 March 2017 to 25 September 2017
Scott William Taunton	378,430	7 April 2016	136,664	7 April 2019 (subject to conditions)	7 April 2019 to 7 October 2019
		19 November 2015	141,317	19 November 2018 (subject to conditions)	19 November 2018 to 19 May 2018
		25 March 2014	100,449	25 March 2017 (subject to conditions)	25 March 2017 to 25 September 2017

(e) ***Dealings in relevant securities of Wireless***

During the disclosure period, none of News Corp (UK & Ireland), any other member of the Wider News group, the News Corp (UK & Ireland) Directors or the News Corp Directors (including members of their immediate families, close relatives and related trusts) have dealt for value in relevant securities of Wireless.

During the disclosure period, no persons acting in concert with News Corp (UK & Ireland) have dealt for value in relevant securities of Wireless.

(f) ***Dealings in relevant News Corp securities***

No dealings in relevant News Corp securities by Wireless have taken place during the Offer Period and no dealings in relevant News Corp securities by the Wireless Directors (including members of their immediate families, close relatives and related trusts) have taken place during the Offer Period.

(g) ***General***

Save as disclosed in this paragraph 3, as at the disclosure date:

(i) none of:

(A) News Corp (UK & Ireland);

(B) the News Corp (UK & Ireland) Directors (and their close relatives and related trusts and connected persons); nor

- (C) any other person acting in concert with News Corp (UK & Ireland),

held any interest in, or right to subscribe for, or any short position, including any short position under a derivative in relation to, is party to, any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery, of any relevant securities of Wireless, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of Wireless (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor has any such person dealt in relevant securities of Wireless during the disclosure period, nor are there any arrangements of the kind referred to in Note 11 of the definition of acting in concert set out in the Takeover Code relating to relevant securities which exist between News Corp (UK & Ireland) or any person acting in concert with News Corp (UK & Ireland) and any other person nor between Wireless or any person acting in concert with Wireless and any other person;

- (ii) none of:

- (A) the Wireless Directors (and their close relatives and related trusts and connected persons); nor

- (B) any other person acting in concert with Wireless,

held any interest in, or right to subscribe for or any short position, including any short position under a derivative in relation to, is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Wireless;

- (iii) none of:

- (A) Wireless;

- (B) the Wireless Directors (and their close relatives and related trusts and connected persons); nor

- (C) any other person acting in concert with Wireless,

save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of Wireless (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor had any such person dealt in relevant securities of Wireless during the Offer Period; and

- (iv) neither Wireless nor any of the Wireless Directors (and their close relatives and related trusts and connected persons) had an interest or right to subscribe for or any short position, including any short position under a derivative in relation to, is party to, any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of News Corp or News Corp (UK & Ireland).

#### **4. Irrevocable undertakings, other commitments and letters of intent**

News Corp (UK & Ireland) has received irrevocable undertakings, other commitments and letters of intent in respect of certain Wireless Shares as set out below. Each percentage is expressed with reference to the existing ordinary share capital of Wireless in issue on 26 July 2016 (the last practicable date prior to publication of this document).



### ***Director irrevocable commitments***

The following Wireless Directors have given irrevocable undertakings to accept the Offer in relation to the following Wireless Shares:

<b>Wireless Director</b>	<b>Number of Wireless Shares in respect of which undertaking is given</b>	<b>Percentage of issued share capital (%)</b>	<b>Number of Wireless Shares under Wireless Share Schemes</b>
Richard Huntingford	50,000	0.07	0
Helen Kirkpatrick	14,285	0.02	0
Stephen Kirkpatrick	15,000	0.02	0
Norman McKeown	89,758	0.13	273,666
Scott Taunton	290,548	0.42	378,430
<b>TOTAL</b>	<b>459,591</b>	<b>0.67</b>	<b>652,096</b>

The irrevocable undertakings given by the Wireless Directors will lapse if:

- (a) the Offer closes, lapses or is withdrawn; or
- (b) any Wireless Director is required to withdraw his irrevocable undertaking by any court or competent regulator.

### ***Wireless Shareholders' irrevocable commitments***

The following Wireless Shareholders have given irrevocable undertakings to accept the Offer in relation to the following Wireless Shares:

<b>Wireless Shareholder</b>	<b>Number of Wireless Shares in respect of which undertaking is given</b>	<b>Percentage of issued share capital (%)</b>
JO Hambro	3,500,000	5.10
GVQ Investment Management	4,174,705	6.08
<b>TOTAL</b>	<b>7,674,705</b>	<b>11.08</b>

The irrevocable undertakings given by the Wireless Shareholders listed above will lapse if: (i) the Offer closes, lapses or is withdrawn; (ii) any Wireless Shareholder is required to withdraw his irrevocable undertaking by any court of competent jurisdiction, or any competent regulator; or (iii) any third party announces a firm intention to make an offer (in accordance with Rule 2.7 of the Takeover Code) to acquire all of the Wireless Shares and the value of the consideration pursuant to the terms of such offer exceeds the value offered to Wireless Shareholders by News Corp (UK & Ireland) pursuant to the Offer by 10 per cent. or more, unless News Corp (UK & Ireland) makes a revised offer by 5.00 p.m. on the fifth Business Day after the third party's offer is announced, the value of which is equal to or exceeds the value of the third party's offer.

## Wireless Shareholders' letters of intent

The following Wireless Shareholders have given letters of intent to accept the Offer in relation to the following Wireless Shares:

Wireless Shareholder	Number of Wireless Shares in respect of which letter of intent is given	Percentage of issued share capital (%)
Aberforth Partners LLP on behalf of its clients	5,005,041	7.29
Columbia Threadneedle Investments	4,224,012	6.15
Invesco Asset Management Limited	2,774,276	4.04
JO Hambro	3,565,431	5.19
<b>TOTAL</b>	<b>15,568,760</b>	<b>22.68</b>

## 5. Market quotations

The following table sets out the Closing Price for Wireless Shares on:

- the first dealing day in each of the six months prior to the disclosure date (as defined in paragraph 3 of this Part V);
- 29 June 2016 (being the last dealing day before commencement of the Offer Period); and
- on the disclosure date.

Date	Price per Wireless Share (pence)
1 February 2016	258
1 March 2016	245
1 April 2016	185
3 May 2016	185
1 June 2016	179
29 June 2016	185
1 July 2016	310
26 July 2016	305

## 6. Ratings

No ratings agency has publicly accorded Wireless with any current credit rating outlook.

No ratings agency has publicly accorded News Corp with any current credit rating outlook.

## 7. United Kingdom Taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of Wireless Shareholders who (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, domiciled in the UK, (b) who hold their Wireless Shares as investments (other than under an individual savings account or a self-invested personal pension) and (c) who are the beneficial owners of both their Wireless Shares and any dividends paid on them. The statements may not apply to certain classes of Wireless Shareholders such as (but not limited to) persons acquiring their Wireless Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

**The summary below does not constitute tax or legal advice and Wireless Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

### *Taxation of Chargeable Gains*

Wireless Shareholders selling their Wireless Shares pursuant to the Offer will be disposing of them for the purposes of UK taxation of chargeable gains. A disposal or deemed disposal of ordinary shares by a Wireless Shareholder who is resident in the UK for tax purposes may, depending on that person's circumstances and subject to any available exemptions and reliefs (such as the annual exempt amount for individuals and indexation allowance for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Generally, an individual Wireless Shareholder who has ceased to be resident in the UK for tax purposes for a period of five full tax years or less and who disposes of ordinary shares during that period may also be liable on his return to the UK to UK taxation on any capital gain realised (subject to any available exemption or relief). Special rules apply to persons who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

If an individual Wireless Shareholder who is subject to income tax at either the higher or the additional rate becomes liable to UK capital gains tax on the disposal of Wireless Shares, the applicable rate will be 20 per cent. For an individual Wireless Shareholder who is subject to income tax at the basic rate and liable to UK capital gains tax on such disposal, the applicable rate would be 10 per cent. Again, this does not take into account any available exemptions or reliefs.

## **8. Material contracts and offer-related arrangements**

### *News Corp material contracts*

Save as set out below, there have been no material contracts entered into by News Corp other than in the ordinary course of business within the period of two years prior to the date of this document and which are or may be considered to be material.

#### *Credit Agreement*

News Corp is party to a credit agreement dated 23 October 2013 with the lenders from time to time party thereto, JPMorgan Chase Bank, N.A. and Citibank, N.A., as co-administrative agents, JPMorgan Chase Bank, N.A., as designated agent, and the other parties thereto (as amended, the "**Credit Agreement**") that provides for an unsecured US\$650 million revolving credit facility (the "**Facility**") that can be used for general corporate purposes. On 23 October 2015, News Corp extended the maturity date of the Credit Agreement from 23 October 2018 to 23 October 2020. The Facility has a sublimit of US\$100 million available for issuances of letters of credit. Under the Credit Agreement, News Corp may request increases in the amount of the Facility up to a maximum amount of US\$900 million. All amounts under the Credit Agreement are due on October 23, 2020, although the Company may request that the commitments be extended under certain circumstances as set forth in the Credit Agreement for up to two additional one-year periods.

The Credit Agreement contains certain customary affirmative and negative covenants and events of default, with customary exceptions, including a requirement to maintain specified financial ratios and limitations on the ability of News Corp and News Corp's subsidiaries to take certain actions and engage in certain types of transactions.

#### *Wireless material contracts*

Save as set out below, there have been no material contracts entered into by Wireless or any other member of the Wireless Group other than in the ordinary course of business within the period of two years prior to the date of this document and which are or may be considered to be material.

## *Sale of Juice FM*

### *Share Purchase Agreement*

talkSPORT Limited (“**talkSPORT**”) entered into a share purchase agreement (the “**Juice SPA**”) with Global Radio Holding Limited (“**Global**”), dated 4 June 2015, for the sale and purchase of the entire issued share capital of Juice Holdco Limited (“**Juice Holdco**”) (the “**Juice Acquisition**”). Wireless, formerly UTV Media plc at the time of entering the agreement, was a guarantor of talkSPORT’s obligations under the agreement (the “**Guarantor**”). The Juice Acquisition completed on 8 October 2015.

The consideration for the Juice Acquisition was £10,000,000 payable in cash on completion, which was subject to certain adjustments for: (i) working capital at completion (measured against a target working capital number); (ii) inter-company loan receivables (i.e. any amounts owing to Juice Holdco from a member of the talkSPORT group); and (iii) debt (i.e. any borrowings or indebtedness owed by Juice Holdco).

The Juice SPA included a customary set of warranties and representations from talkSPORT, including in relation to title and authority, accounts, insolvency, intellectual property, pensions, property, environment and tax. talkSPORT gave a customary tax indemnity in favour of Global with respect to pre-completion tax liabilities of the business. The Guarantor did not give any warranties.

talkSPORT’s overall liability was capped at 50 per cent. of the consideration received in relation to all warranties (other than the Fundamental Warranties and claims under the tax indemnity) and 100 per cent. of the consideration received in relation to any other claims under the Juice SPA. Non-tax warranty claims were subject to a time limit of 18 months from completion and tax warranties and claims under the tax indemnity must be brought within 7 years of completion.

### *Transitional Service Agreement*

At the same time as entering into the Juice SPA, Wireless, entered into a transitional service agreement (the “**Juice TSA**”) in relation to services to be provided by Wireless Group Media (GB) Limited (formerly UTV Media (GB) Limited) and talkSPORT or another member of the Wireless Group, for a maximum period of 6 months from the date of completion of the Juice Acquisition. Transitional services to be provided by Wireless include certain support services in relation to Juice FM including engineering, finance functions, traffic, HR services, provisions of a digital team and local sales support.

The Juice SPA and Juice TSA are governed by English law.

### *Facility Agreement*

Wireless, formerly UTV Media plc at the time the agreement was entered into, entered into a senior facilities agreement on 29 February 2016 between (1) Wireless (as Parent), (2) Wireless (as Original Borrower), (3) the subsidiaries of Wireless listed therein (as Original Guarantors), (4) The Governor and Company of the Bank of Ireland (as mandated lead arranger), (5) The Governor and Company of the Bank of Ireland and Ulster Bank Limited (as lenders) (the “**Lenders**”), (6) The Governor and Company of the Bank of Ireland (as agent), (7) The Governor and Company of the Bank of Ireland (as security trustee), (8) The Governor and Company of the Bank of Ireland (as issuing bank), and (9) the financial institutions listed therein and certain other financial institutions or other parties from time to time (as bilateral lenders) (the “**Facility Agreement**”).

Under the terms of the Facility Agreement, the Lenders made available a multicurrency revolving loan and ancillary credit facility of up to £30,000,000 to Wireless as the principal borrower for a period of 4 years from the date of the Facility Agreement.

The facilities available under the Facility Agreement are secured by way of: (i) cross-guarantees by certain members of the Wireless Group; (ii) a Northern Irish law debenture granted by Wireless and Wireless New Media Limited; (iii) an Irish law debenture granted by Wireless and Wireless Radio (ROI) Limited; and (iv) an English law debenture granted by Wireless, Wireless Media (GB) Limited, The Wireless Group Holdings Limited and Talksport Limited.

Any amounts which have been drawn under the Facility Agreement are to be repaid on the last day of each interest period, being a period of 1, 2, 3, 6 or 12 months, or such other period as agreed by Wireless Group plc and the Lenders.

Interest is charged on loans drawn under the Facility Agreement at LIBOR plus the agreed margin. The margin is subject to a margin ratchet, pursuant to which the margin payable by the Wireless varies according to the leverage ratio achieved by the Wireless Group on the dates the financial covenants under the Facility Agreement are tested. Should there be an event of default which is continuing under the Facility Agreement, the margins would revert to the highest levels payable under the Facility.

On a change of control of Wireless, all outstanding capital, interest and commitment fees due under the Facility Agreement will, if the Lenders so require and give Wireless not less than 60 days' notice, become immediately due and payable.

#### *Sale of UTV Limited*

#### *Share Purchase Agreement*

Wireless entered into a share purchase agreement (the “**UTV SPA**”) with ITV Broadcasting Limited (“**ITV**”) dated 18 October 2015, for the sale and purchase of the entire issued share capital of UTV Limited and wholly owned subsidiary UTV Ireland Limited (together “**UTV Television**”) conditionally upon shareholder approval and satisfaction of certain necessary regulatory approvals in Ireland (the “**UTV Acquisition**”). Following satisfaction of the conditions, the sale completed on 29 February 2016 (“**UTV Completion**”) with Wireless receiving net cash proceeds, after transaction costs, of approximately £98 million.

The purchase price for the UTV Acquisition was £100 million in cash on a cash-free-debt-free basis, subject to an agreed target working capital amount remaining in UTV Television at UTV Completion. The consideration paid at UTV Completion was subject to certain adjustments based on actual cash, debt and working capital of UTV Television at UTV Completion as determined through a completion accounts process, and based on target working capital amounts of £2.9 million and €2.5 million for UTV Limited and UTV Ireland Limited, respectively. As part of the UTV Acquisition, the UTV Defined Benefit Pension Scheme remained with UTV Limited and transferred to ITV, therefore Wireless ceased to have liability to fund the UTV Defined Benefit Pension Scheme from UTV Completion.

There was a full set of customary warranties given by Wireless in favour of ITV with respect to UTV Television appropriate for a transaction of that nature and size. Wireless also provided certain specific indemnities in relation to, inter alia, certain regulatory matters, pension scheme governance and employees.

Wireless' overall liability under the UTV SPA and the tax deed entered into between Wireless and ITV (the “**Tax Deed**”) were capped at 40 per cent of consideration received (other than at the instance of fraud and fundamental warranties). Wireless' overall liability under the Tax Deed, the specific indemnities or any other provisions of the UTV SPA shall not exceed 100 per cent of the consideration received. Non-tax warranty claims must be brought before 31 March 2018 and tax warranties and claims under the Tax Deed must be brought within 7 years of UTV Completion.

In the event that Wireless disposes of talkSPORT radio station within 7 years of the UTV Completion, Wireless are obliged to pay £10 million into a retention account to cover any claims under the UTV SPA, however, this obligation will not apply on a sale of Wireless itself.

## *Transitional Services Agreements*

At the same time as entering into the UTV SPA, Wireless, entered into transitional service agreements (together the “**UTV TSAs**”) in relation to services to be provided to and by Wireless for a maximum period of 12 months from UTV Completion. Transitional services to be provided to Wireless include support services such as IT, finance and HR amongst others and also includes a licence for Wireless to occupy its current premises at Havelock house in Belfast. A monthly fixed fee is payable to Wireless in respect of these services. Transitional services to be provided by Wireless include certain support services in relation to UTV Television including payroll, financial support staff and HR services and also a licence for UTV Limited to occupy desk and office space at Wireless’ premises in Cork and Limerick. A fixed monthly fee is payable by Wireless and Wireless have agreed to spend at least £2,000,000 on advertising with the ITV group during 2016 – 2018, of which £1,500,000 must be spent on advertising with UTV Limited.

The UTV SPA, Tax Deed and UTV TSAs are governed by English law.

### **9. Wireless Directors’ employment arrangements**

Save as set out below, there are no service agreements in force between any Wireless Director and Wireless or any of its subsidiaries and no such contracts have been entered into or amended within six months preceding the date of this document.

### **10. Service contracts and letters of appointment of Wireless’s Directors**

#### *(a) Executive Wireless Directors*

Particulars of the executive Wireless Directors’ current service agreements with Wireless are as follows:

<b>Wireless Director</b>	<b>Date of contract</b>	<b>Notice period</b>	<b>Current annual base salary</b>
Richard Norman Legh Huntingford (Executive Chairman)	11 May 2016	6 months	£256,250
Norman McKeown (Group Finance Director)	12 November 2008 and amended 7 March 2016	6 months from the executive, 12 months from Wireless	£240,875 plus a 15% salary supplement in lieu of a pension
Scott Taunton (Chief Operating Officer)	1 July 2006	6 months from the executive, 12 months from Wireless	£325,643 plus a 15% salary supplement in lieu of a pension

#### *(b) Non-executive Wireless Directors*

Particulars of the current letter of appointment between Wireless and the non-executive directors are:

<b>Name</b>	<b>Date of appointment as a Director</b>	<b>Date of current letter of appointment</b>	<b>Anticipated expiry of present term of appointment (subject to annual re-election)</b>	<b>Notice period</b>	<b>Current fee (£)</b>
Helen Kirkpatrick MBE	9 July 2007	9 July 2007	(i)	1 month	£41,000



Name	Date of appointment as a Director	Date of current letter of appointment	Anticipated expiry of present term of appointment (subject to annual re-election)	Notice period	Current fee (£)
Stephen Kirkpatrick	27 September 2012	27 September 2012	(ii)	1 month	£41,000
Andrew Anson	21 November 2012	20 November 2012	(ii)	1 month	£35,875
Roisin Brennan	1 June 2014	19 May 2014	(ii)	1 month	£35,875

(i) The letter of appointment states that the appointment was for an initial period of up to three years and that the appointment may be extended by two further three-year periods.

(ii) The letters of appointment state that non-executive directors are typically expected to serve two three-year terms but may be invited by the Board to serve an additional period.

## 11. Financing arrangements

11.1 The cash consideration payable under the Offer is being financed by the News Group's existing cash resources.

11.2 Lepe, financial adviser to News Corp and News Corp (UK & Ireland), is satisfied that sufficient cash resources are available to News Corp (UK & Ireland) to enable it to satisfy in full the full consideration payable to Wireless Shareholders in connection with the Offer.

## 12. Bases and sources of information

12.1 The value placed by the Offer on the existing issued and to be issued ordinary share capital of Wireless and taking into account the value of all outstanding options and other statements made by reference to the existing issued and to be issued share capital of Wireless are based upon 68,657,787 Wireless Shares in issue on 26 July 2016 (being the last practicable date prior to publication of this document) and such options where the exercise price is below the Offer Price and/ or as appropriate, the expected vesting of awards under the Wireless Share Schemes.

12.2 The Closing Prices of Wireless Shares are derived from the Daily Official List of the London Stock Exchange and represent closing middle market prices for Wireless Shares on the relevant dates.

12.3 The fully diluted share capital of Wireless (being 69,925,114 Wireless Shares) is calculated on the basis of 68,657,787 Wireless Shares in issue on 26 July 2016 (being the last practicable date prior to publication of this document) plus 1,267,327 further Wireless Shares which is the maximum number currently expected to be issued on or after the date of this document following the vesting of awards under the Wireless Share Schemes.

12.4 The volume weighted average price of 186 pence per Wireless Share for the three months prior to the date of the Rule 2.7 Announcement was extracted from information provided through Bloomberg Finance L.P. at 17:00 on 29 June 2016 (being the last practicable date prior to publication of the Rule 2.7 Announcement).

12.5 Financial information relating to:

(a) Wireless is extracted (without adjustment) from the audited consolidated financial statements for Wireless for the financial year ended 31 December 2015; and

- (b) News Corp is extracted from the audited consolidated statements of operations of News Corp for the twelve months ended 30 June 2015 as extracted from the SEC Form 10-K Report in relation to News Corp filed 13 August 2015.

12.6 The International Securities Identification Number for Wireless Shares is GB00BDGT1X16.

### **13. General**

- (a) Save as disclosed in this document, no proposal exists in connection with the Offer that any payment be made or given by News Corp (UK & Ireland) to any person as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- (b) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between News Corp (UK & Ireland) or any person acting in concert with News Corp (UK & Ireland) and any of the directors, recent directors, shareholders or recent shareholders of Wireless or any person interested or recently interested in Wireless Shares, having any connection with or dependence upon the Offer.
- (c) There is no agreement, arrangement or understanding whereby any Wireless Shares to be acquired by News Corp (UK & Ireland) pursuant to the Offer will be transferred to any other persons except that News Corp (UK & Ireland) reserves the right to transfer any Wireless Shares acquired to any of its affiliates. Save as disclosed in this document, no such person holds any interests in Wireless securities.
- (d) Save as otherwise disclosed in this document, there are no agreements or arrangements to which News Corp (UK & Ireland) is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- (e) Lepe has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (f) Numis has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (g) Goodbody has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (h) Save as disclosed in Part I and in Part VI of this document, there has been no significant change in the trading or financial position of the Wireless Group since 31 December 2015, the date to which the latest audited accounts of the Wireless Group has been drawn up.

### **14. Fees and expenses**

- (a) The estimated aggregate fees and expenses expected to be incurred by News Corp (UK & Ireland) in connection with the Offer are estimated to amount to approximately £3,154,000 (exclusive of any applicable VAT). This aggregate number consists of the following categories:
  - (i) financial advice £1,000,000;
  - (ii) legal advice: approximately £1,470,000;
  - (iii) public relations advice: approximately £400,000;

- (iv) other professional services: approximately £260,000; and
  - (v) other costs and expenses: approximately £24,000.
- (b) The estimated aggregate fees and expenses expected to be incurred by Wireless in connection with the Offer are £3,055,000 (exclusive of any applicable VAT and expenses). This aggregate number consists of the following categories:
- (i) financial and corporate broking advice: approximately £2,477,000;
  - (ii) legal advice: approximately £538,000; and
  - (iii) other costs and expenses: £40,000.

## **15. Documents available for inspection**

Copies of the documents referred to below will be available, free of charge, for inspection on News Corp's and Wireless's websites ([www.newscorp.com](http://www.newscorp.com)) and ([www.wirelessgroupplc.com](http://www.wirelessgroupplc.com)) and while the Offer remains open for acceptance:

- (a) the Rule 2.7 Announcement;
- (b) this document and the Form of Acceptance;
- (c) Wireless' annual report and accounts for the year ended 31 December 2014;
- (d) Wireless' unaudited interim condensed consolidated financial statements for the six month period ended 30 June 2015;
- (e) Wireless' annual report and accounts for the year ended 31 December 2015;
- (f) the consolidated accounts of News Corp for the financial years ended 30 June 2014 and 30 June 2015 and the Form 10-Qs for the quarterly periods ended 30 September 2015, 31 December 2015 and 31 March 2016;
- (g) the Wireless Directors' irrevocable commitments referred to in paragraph 4 of this Part VI;
- (h) the shareholders' irrevocable commitments, other commitments and letter of intent referred to in paragraph 4 of this Part VI;
- (i) the memorandum and articles of association of each of News Corp (UK & Ireland) and Wireless;
- (j) the letters of consent referred to in paragraph 13 of this Part VI;
- (k) the Confidentiality Agreement; and
- (l) the Co-operation Agreement.

For avoidance of doubt, the content of the websites referred to above are not incorporated into and, save for the information specifically incorporated by reference into this document, do not form part of this document.

**PART VII**  
**DEFINITIONS**

The following definitions apply throughout this document, unless the context requires otherwise:

“2015 Final Dividend” or “Final Dividend”	the final dividend of 7.60 pence per Wireless Share, which was paid on 15 July 2016
“Acceptance Condition”	the Condition as to acceptance set out in paragraph 1(a) of Section A of Part III of this document
“Act”	the Companies Act 2006 (as amended)
“Announced Dividends”	the Special Dividend and the Final Dividend
“Associate”	has the meaning given in section 988 of the Act
“Australia”	the Commonwealth of Australia, its possessions, states and territories and all areas subject to its jurisdiction and any political sub-division thereof
“Authorisations”	authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearance, certificates, permissions or approvals
“BAI”	Broadcasting Authority of Ireland
“Board of News Corp (UK & Ireland)”	the board of directors of News Corp (UK & Ireland)
“Board of News Corp”	the board of directors of News Corp
“Board of Wireless”	the board of directors of Wireless
“Business Day”	a day, not being a Saturday or Sunday nor any other day which is a public holiday in England and Wales
“CCPC”	Irish Competition and Consumer Protection Commission
“Certified or in certified form”	means not in uncertified form
“Closing Price”	the closing middle-market quotation of a Wireless Share as derived from the Daily Official List of the London Stock Exchange
“CMA Phase 2 reference”	a reference of an offer or possible offer to the chair of the UK Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
“Competition Act”	Competition Acts 2002 to 2014 (Ireland)
“Conditions”	the conditions to the Offer set out in Part III
“Confidentiality Agreement”	has the meaning given in paragraph 11 of Part II of this document
“Co-operation Agreement”	has the meaning given in paragraph 11 of Part II of this document
“CREST”	means the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	means the manual published by Euroclear for further information on the CREST procedure

“CREST member”	a person who is, in relation to CREST, a system member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST payment”	has the meaning given in the CREST Manual
“CREST Regulations”	the Uncertified Securities Regulations 2001
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Daily Official List”	means the daily official list of the London Stock Exchange
“Dealing Disclosure”	has the meaning given in Rule 8 of the Takeover Code
“Disclosure Period”	has the meaning set out in paragraph 3 of Part IV of this document
“EEA”	the European Economic Area
“Electronic Acceptance”	means the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear UK & Ireland)
“Escrow Agent”	the Receiving Agent in its capacity as escrow agent (as defined in the CREST Manual)
“Euroclear”	Euroclear UK & Ireland Limited
“Exchange Act”	the US Securities Exchange Act of 1934, as amended
“FCA”	Financial Conduct Authority
“Form of Acceptance”	the Form of Acceptance, Authority and Election for use by Wireless Shareholders in connection with the Offer
“First Closing Date”	17 August 2016
“Form of Acceptance”	the form of acceptance for use by Wireless Shareholders holding Wireless Shares in certified form in connection with the Offer
“FSMA”	the Financial Services and Markets Act 2000
“Goodbody”	Goodbody Stockbrokers, joint financial adviser and joint broker to Wireless
“Holder”	a registered holder of Wireless Shares
“IFRS”	means international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union
“Intervention Notice”	a notice from the Secretary of State to the UK Competition and Markets Authority pursuant to either section 42 or section 59 of the Enterprise Act 2002

“Ireland”	the Republic of Ireland
“Irish Stock Exchange”	the Irish Stock Exchange plc or its successor
“Lepe”	Lepe Partners LLP, financial advisers to News Corp (UK & Ireland) and News Corp
“LIBOR”	the London Interbank Offered Rate
“Listing Rules”	the rules and regulations made by the Financial Conduct Authority exercising its functions under the Financial Services and Markets Act 2000 and contained in the UK Listing Rules publication of the same name
“London Stock Exchange”	London Stock Exchange plc or its successor
“MCCCNr”	Irish Minister for Communications, Climate Change and Natural Resources
“Member account ID”	the identification code or number attached to any member account in CREST
“News Corp (UK & Ireland)”	News Corp UK & Ireland Limited
“News Corp (UK & Ireland) Directors”	the directors of News Corp (UK & Ireland)
“News Corp”	News Corporation
“News Corp Directors”	the directors of News Corp
“News Group”	News Corp and its subsidiary undertakings
“Numis”	Numis Securities Limited, financial adviser to Wireless
“Offer”	the recommended cash offer by News Corp (UK & Ireland) to acquire all the Wireless Shares not already owned by News Corp (UK & Ireland) on the terms and conditions set out in this document and the Form of Acceptance and, where the context permits, any subsequent revision or variation of such offer or any extension or renewal thereof
“Offer Document”	this document and any subsequent document containing the Offer
“Offer Period”	the period commencing on 30 June 2016 and ending on the date on which the Offer becomes or is declared unconditional in all respects
“Offer Price”	315 pence per Wireless Share
“Opening Position Disclosure”	has the meaning given to it in Rule 8 of the Takeover Code
“Official List”	the Official List of the UKLA
“Panel”	the Panel on Takeovers and Mergers
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Person”	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator, or other legal representative)
“Pound Sterling” or “£”	UK pound sterling (and references to “pence” shall be construed accordingly)
“Preliminary Results”	the preliminary results for the Wireless Group for the year ended 31 December 2015
“Previous Acceptor”	has the meaning given to it in paragraph 4(a) of Section B of Part III of this document; Proposed Transaction means the acquisition of Wireless by News Corp (UK & Ireland)
“Registrar of Companies”	the Registrar of Companies in England and Wales



“Regulatory Information Service”	has the meaning set out in the Listing Rules
“Restricted ESA Instruction”	has the meaning given in paragraph 5(h) of Section B of Part III of this document
“Restricted Escrow Transfer”	has the meaning given in paragraph 5(h) of Section B of Part III of this document
“Restricted Jurisdictions”	any jurisdiction where the extension or availability of the Offer would breach any applicable law
“Rule 2.7 Announcement”	the joint announcement dated 30 June 2016 issued by News Corp (UK& Ireland) and Wireless of News Corp (UK & Ireland)’s firm intention to make the Offer
“SEC”	the US Securities and Exchange Commission
“Secretary of State”	the Secretary of State for Media, Culture and Sport
“Special Dividend”	the Special Dividend of 6.15 pence per Wireless Share which was paid on 15 July 2016
“subsidiary”, “subsidiary undertaking”, “associated undertaking” or “undertaking”	have the meanings given to them in the Act
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the voting or equity capital (or equivalent) of an undertaking
“Takeover Code”	the City Code on Takeovers and Mergers
“TFE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“Third Party”	any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national anti-trust or merger control authority), trade agency, court, association, institution or professional or environmental body or any other person or body whatsoever in any jurisdiction
“TTE Instruction”	means a transfer to escrow instruction (as described in the CREST Manual in relation to Wireless Shares in uncertified form meeting the requirements of paragraph 14.2(b) of the letter from News Corp (UK & Ireland) set out in Part II of this document
“UKLA” or “UK Listing Authority”	the Financial Conduct Authority exercising its functions under Part VI of the Financial Services and Markets Act 2000
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States, the District of Columbia and all other areas subject to its jurisdiction
“Wider News group”	has the meaning given in paragraph 2 of Section A of Part III
“Wider Wireless group”	has the meaning given in paragraph 2 of Section A of Part III
“Wireless” or the “Company”	Wireless Group plc

“Wireless Directors” or “Directors of Wireless” or “Board of Wireless”	the Board of directors of Wireless
“Wireless Group” or “Group”	Wireless and its subsidiary undertakings
“Wireless Awardholder” or “Awardholder”	a holder of an award under the Wireless Share Schemes
“Wireless Share Schemes”	the Wireless Group plc 2006 Performance Share Plan and the Wireless Group plc Share Incentive Plan 2010
“Wireless Share(s)”	the fully paid ordinary shares of 7 pence each in the capital of Wireless
“Wireless Shareholders”	the holders of Wireless Shares

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**parent undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act 2006.

References to the singular include the plural and vice versa.

“£” and “pence” means pounds and pence sterling, the lawful currency of the United Kingdom.

“\$” means “US dollars”, the lawful currency of the United States.

