



Department
for Culture,
Media & Sport

Rt Hon Lisa Nandy MP
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19 February 2026

Dame Caroline Dinenage

INT2026/01561/DC

Dear Dame Caroline,

Public Interest Merger Reference (Telegraph Media Group Holdings Limited) (Pre-emptive Action) Order 2026

I am writing to inform you that today I made the Public Interest Merger Reference (Telegraph Media Group Holdings Limited) (Pre-emptive Action) Order 2026 (the Order) under section 124(2)(b) of, and paragraph 2(2) of Schedule 7 to, the Enterprise Act 2002 for the purpose of preventing pre-emptive action related to the anticipated acquisition of the Telegraph Media Group Holdings Ltd (TMGH) by Daily Mail and General Trust plc (DMGT). This follows my written statement to Parliament on 12 February explaining that I had issued a Public Interest Intervention Notice ("Intervention Notice") on the proposed acquisition of TMGH by DMGT.

The Order will prevent Penultimate Investment Holdings Limited and their interconnected companies which own TMGH and their prospective acquiring entities from:

- transferring ownership or control of the Telegraph Media Group Limited (the direct parent company of TMGH), TMGH, or their subsidiaries
- integrating the TMGH business with any other enterprise
- Impairing the TMGH business's ability to compete independently in markets affected by the merger
- making significant changes to the organisational structure or board composition of TMGH; and
- removing key staff from their positions or transferring key staff between the TMGH business and the acquiring entities' business

The Order requires the relevant parties in scope to:

- carry on the TMGH business separately and to maintain its separate sales and brand identity;
- maintain the TMGH business as a going concern
- maintain the overall nature, range and quality of goods and services supplied in the UK by TMGH
- maintain editorial independence of TMGH's papers; and
- maintain TMGH's assets, including facilities and goodwill



The Order also imposes reporting obligations on the parties, and provides that I am not to be treated as having consented to any action, unless I have done so in writing.

The Order was made at 7.15am today and entered into force at 10.00am also today. It therefore breaches the convention that statutory instruments subject to the negative procedure should not come into force until a minimum of 21 calendar days after laying. This was necessary in order to protect the public interest by preventing the parties to this merger situation from taking any pre-emptive action that might prejudice a subsequent so-called Phase 2 reference of the matter to the Competition and Markets Authority ("CMA") under the Enterprise Act 2002 or impede any action which may be justified by my decision on such a reference.

I will make a written ministerial statement to Parliament when the House returns to draw attention to the Order.

Yours sincerely,

A handwritten signature in purple ink that reads "Lisa Nandy". The signature is written in a cursive, flowing style.

Rt Hon Lisa Nandy MP
Secretary of State for Culture, Media and Sport