

15 December 2023

Reach plc update on Historical Legal Issues
For Immediate Release

On Friday 15th December 2023, Mr Justice Fancourt handed down the judgment in the 'Duke of Sussex and others v MGN Limited' case relating to the claims of four test claimants against MGN Limited for damages and other relief in respect of historical legal issues.

The detailed judgment found that following MGN's widely-publicised admission of historical wrongdoing in September 2014, claimants ought to have been aware they had a potential claim within, at the most, a few weeks. As a result of this ruling all claims issued after 31 October 2020 are now likely to be dismissed other than where exceptional circumstances apply.

In respect of the two test claims which were served before 31 October 2020, the Judge awarded the Duke of Sussex £140,600 (against a total of £443,025 sought in court) and Mr Michael Turner £31,650 (against a total of £136,250 sought in court). The level of these awards will assist the parties to calculate the appropriate level of damages for the remaining cases not impacted by the time limitation.

Impact on historical legal issues provision £45.4m¹

The provision for historical legal issues provides for known claims, potential future claims and common costs. The impact of the judgment on legal limitation is expected to reduce the number of live claims, and substantially limit and bar all or most future claims. Full details will be reported in the full year results².

Jim Mullen Chief Executive:

"We welcome today's judgment that gives the business the necessary clarity to move forward from events that took place many years ago.

"Where historical wrongdoing took place, we apologise unreservedly, have taken full responsibility and paid appropriate compensation."

Notes:

¹ - Reported in the 2023 Half year results 25 July 2023

² - 2023 Full year results 5 March 2024

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for arranging for the release of this announcement on behalf of the Company is Lorraine Clover, Group Company Secretary.

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Classification: 2.2 Inside Information disclosed under article 7 of the Market Abuse Regulation

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