

# Meredith Corporation Announces Anticipated Distribution Date Of The Previously-Announced Spin-Off In Connection With The Gray Merger

DES MOINES, Iowa, Nov. 9, 2021 /PRNewswire/ -- [Meredith Corporation](#) (NYSE: MDP) (the "Company" or "Meredith") announced today that its Board of Directors has approved the distribution (the "Distribution") of (i) one share of Meredith Holdings Corporation ("New Meredith") common stock for each share of common stock of the Company and (ii) one share of New Meredith class B common stock for each share of class B stock of the Company held of record as of November 19, 2021 (the "Record Date").

The Distribution will effectuate the previously-announced spin-off of the Company's national media group, which comprises its digital and magazine businesses, the MNI and People TV businesses, and corporate operations, from the Company's local media group. The Distribution is currently anticipated to be made on December 1, 2021 and is subject to the terms and conditions of the Gray Merger Agreement and the Separation and Distribution Agreement referenced below.

Immediately following the Distribution, the Company (then holding only the local media group) is expected to become a subsidiary of Gray Television, Inc. ("Gray") pursuant to the previously-announced Agreement and Plan of Merger, dated as of May 3, 2021 (as amended, the "Gray Merger Agreement"), by and among the Company, Gray, and Gray Hawkeye Stations, Inc. (the "Gray Merger"). The consummation of the Gray Merger is subject to certain closing conditions as provided in the Gray Merger Agreement, including approval by the Company's shareholders at a special meeting scheduled to be held on November 30, 2021 and receipt of approval from the Federal Communications Commission.

Holders of the Company's common stock and class B stock as of the Record Date will not be required to take any action to participate in the Distribution. The Distribution is subject to the fulfillment or waiver of certain conditions, including each of the conditions to consummation of the Gray Merger as provided in the Gray Merger Agreement and each of the conditions to the Distribution as provided in the related Separation and Distribution Agreement. An information statement will be mailed to the Company's shareholders regarding the terms of the Distribution. The information statement is an exhibit to a registration statement on Form 10 (File No. 001-40987) (the "Registration Statement") filed by New Meredith with the U.S. Securities and Exchange Commission (the "SEC") for the proposed Distribution. The Registration Statement is subject to amendment and completion and has not yet been declared effective by the SEC. Investors are encouraged to read the information statement filed as Exhibit 99.1 to the Registration Statement because it contains more complete information about New Meredith and its separation from the Company, as well as a description of the conditions that must be satisfied in order to consummate the proposed Distribution.

As previously announced, following the consummation of the Distribution and Gray Merger, New Meredith is expected to become a subsidiary of Dotdash Media Inc. ("Dotdash") pursuant to the Agreement and Plan of Merger, dated as of October 6, 2021 (the "Dotdash Merger Agreement"), by and among the Company, New Meredith, Dotdash, Mercury Sub Inc., and IAC/InterActiveCorp ("IAC") (the "Dotdash Merger"). The consummation of the Dotdash Merger is subject to receipt of certain regulatory approvals and other closing conditions as provided in the Dotdash Merger Agreement. If the conditions to completing the Dotdash Merger have been satisfied, the Company currently expects the Dotdash Merger to be consummated on the same day as, and following completion of, the Distribution and Gray Merger. If the Dotdash Merger is not completed on the same day as the Distribution and Gray Merger, New Meredith will continue as a stand-alone, publicly traded company

until consummation of the Dotdash Merger pursuant to the Dotdash Merger Agreement (and following any earlier termination of the Dotdash Merger Agreement).

### **Cautionary Statement Regarding Forward-Looking Statements**

This release contains certain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company and its operations. Statements in this release that are forward-looking include, but are not limited to, statements related to the proposed merger, distribution and spin-off and the timing of the transactions. Forward-looking statements can be identified by words such as may, should, expects, provides, anticipates, assumes, can, will, meets, could, likely, intends, might, predicts, seeks, would, believes, estimates, plans, continues, guidance, or outlook, or variations of these words or similar expressions.

Actual results may differ materially from those currently anticipated. Factors that could cause actual results to differ materially from those projected in the forward-looking statements include the following: receipt of and evaluation of additional unsolicited proposals; market conditions; the impact of the COVID-19 pandemic; the parties' ability to consummate the proposed merger and spin-off; the conditions to the completion of the transactions, including the receipt of approval of Meredith's shareholders; the regulatory approvals required for the proposed merger not being obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transactions; potential inability to retain key employees; the ability to obtain financing on the expected terms; changes in interest rates; the consequences of acquisitions and/or dispositions; and Meredith's ability to comply with the terms of its debt financing; and market conditions. Additional information concerning these and other risk factors can be found in Meredith, Gray and IAC's filings with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Such risk factors may be amplified by the COVID-19 pandemic and its potential impact on the Company's business and the global economy. Meredith, New Meredith, Gray, and IAC assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

### **Additional Information and Where to Find It**

This communication is not a solicitation of a proxy from any shareholder of the Company. In connection with the proposed merger and spin-off, the Company has filed relevant materials with the SEC, including a proxy statement (File No. 001-05128) (the "Proxy Statement"). In addition, New Meredith has filed the Registration Statement with respect to its common stock. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, NEW MEREDITH, GRAY, IAC, THE GRAY MERGER, THE DOTDASH MERGER AND THE SPIN-OFF. The Proxy Statement and Registration Statement, and other relevant materials, and any other documents filed by the Company, New Meredith, Gray and IAC with the SEC, may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). The documents filed by the Company may also be obtained for free from the Company's Investor Relations web site (<http://ir.meredith.com>) or by directing a request to the Company's Shareholder/Financial Analyst contact, Mike Lovell, Executive Director of Corporate Communications, at 515-284-3622.

### **Participants in the Solicitation**

The Company and Gray and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the security holders of the Company in connection with the proposed Gray Merger. Information about Gray's directors and executive officers is available in Gray's definitive proxy statement, dated March 25, 2021, for its 2021 annual meeting of shareholders. Information about the Company's directors and executive officers is available in the Company's definitive proxy statement, dated October 27, 2021, for its 2021 annual meeting of shareholders. Other information regarding the participants and description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and the Registration Statement regarding the proposed Gray Merger, Dotdash Merger and Distribution that the Company and New Meredith have filed with the SEC.

SOURCE Meredith Corporation

For further information: Shareholder/financial analyst contact: Mike Lovell, Corporate Communications, Executive Director, Phone: (515) 284-3622, E-mail: Mike.Lovell@meredith.com OR Media contact: Erica Jensen, Chief Communications Officer, Phone: (515) 284-3404, E-mail: Erica.Jensen@meredith.com

---

<https://dotdashmeredith.mediaroom.com/2021-11-09-Meredith-Corporation-Announces-Anticipated-Distribution-Date-Of-The-Previously-Announced-Spin-Off-In-Connection-With-The-Gray-Merger>