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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER PURSUANT TO RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY SUCH OFFER WILL ULTIMATELY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018)

FOR IMMEDIATE RELEASE

22 November 2024

Statement regarding National World plc ("National World") and request for engagement from the board of directors of National World (the "National World Board")

Media Concierge (Holdings) Limited ("**Media Concierge**") announces that on 31 October 2024, 22 days ago, it submitted a non-binding proposal to the National World Board.

The proposal is in respect to a possible offer (the "**Possible Offer**") for the entire issued, and to be issued, share capital of National World not already owned by Media Concierge, its affiliates and persons acting in concert with it (together, the "**Media Concierge Group**"), representing 72.2 per cent. of the issued share capital of the Company.

Under the terms of the Possible Offer, Media Concierge proposes that National World shareholders would receive:

21 pence per share, in cash.

The Possible Offer values National World's entire issued, and to be issued, ordinary share capital at approximately £56.2 million, and implies an enterprise value of approximately £43.2 million.

The Possible Offer provides shareholders with a significant premium to the standalone price of National World shares, representing a premium of:

- 40.0 per cent. to the closing price of 15.0 pence per National World share on 21 November 2024;
- 37.0 per cent. to the volume-weighted average price of 15.3 pence per National World share for the three-month period ended 21 November 2024;
- 42.1 per cent. to the volume-weighted average price of 14.8 pence per National World share for the six-month period ended 21 November 2024; and
- 16.7 per cent. to the 52-week high price of 18.0 pence per National World share for the period ended 21 November 2024.

The Possible Offer represents an enterprise value multiple of 7.2x statutory EBITDA and 3.8x adjusted EBITDA for the twelve-month period ended 29 June 2024.

The implied multiple is:

- at the high end compared to multiples paid in recent relevant precedent transactions in the UK regional newspaper sector; and
- at a significant premium to trading multiples for both National World and Reach PLC, a larger, UK-listed, UK regional newspaper competitor, which currently trade at 2.4x and 2.3x adjusted EBITDA for the twelve-month period ended June 2024, respectively as at 21 November 2024.

Next steps

Since the proposal was submitted to the National World Board 22 days ago on 31 October 2024, Media Concierge has made every effort to engage privately with National World and its advisers, but has had no substantive engagement to date.

Media Concierge believes that the Possible Offer provides a highly attractive and deliverable opportunity for National World shareholders to realise their investment at a substantial premium in cash.

Media Concierge believes that it is in the best interest of all National World shareholders that the Possible Offer be made public to provide them with the opportunity to consider the proposal, and encourages shareholders to urge the National World Board to engage constructively with Media Concierge.

Media Concierge is ready to move promptly towards making a Rule 2.7 offer subject only to the following pre-conditions:

- the recommendation of the National World Board;
- the completion of limited, confirmatory due diligence, details of which have been provided to National World's advisers; and
- the receipt of irrevocable undertakings from the directors of National World in respect of their shareholdings in the Company, in a form acceptable to Media Concierge.

Media Concierge urges the National World Board to engage constructively without delay to fulfil the pre-conditions and move towards the making of a Rule 2.7 offer expeditiously.

Notes

This announcement does not amount to a firm intention by Media Concierge to make an offer for National World. There can be no certainty that any offer will be made.

In accordance with Rule 2.5(c)(i) of the Code, the pre-conditions listed above may be waived in whole or in part by Media Concierge.

Media Concierge reserves the right to vary the form and/or mix of the consideration referred to in this announcement and vary the transaction structure.

In addition, pursuant to Rule 2.5 of the Code, Media Concierge reserves the right to set aside the terms referred to in this announcement and/or at any time to make an offer on less favourable terms: (i) with the recommendation or consent of the National World Board; (ii) if a third party announces a firm intention to make an offer for National World; or (iii) if National World announces a Rule 9 waiver proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover. In addition, Media Concierge reserves the right to reduce the offer consideration by the amount of any dividend or any other distribution or return of value to shareholders which is paid or becomes payable by National World to its shareholders following the date of this announcement.

In accordance with Rule 2.6(a) of the Code, Media Concierge will have until 5.00pm on 20 December 2024, being 28 days after the date of this announcement, to either announce a firm intention to make an offer for National World in accordance with Rule 2.7 of the Code or announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”) in accordance with Rule 2.6(c) of the Code.

A further announcement will be made in due course.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.mediaconcierge.co.uk by no later than 12 noon (London time) on 25 November 2024. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Enquiries:

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CMS Cameron McKenna Nabarro Olswang LLP are retained as legal adviser to Media Concierge.

Sources and bases of information

In this announcement, unless otherwise stated or the context otherwise requires, the following sources of information have been used:

- 267,663,987 National World ordinary shares of 0.1 pence each in issue.
- Prices and volume-weighted average prices have been derived from Bloomberg.
- National World implied enterprise value and enterprise value multiples calculated with reference to net cash of £13.0 million as at 29 June 2024.
- National World enterprise value multiples calculated with reference to:

- Adjusted EBITDA for the twelve-month period ended 29 June 2024 of £11.4 million, being the aggregate of £5.0 million for the six-month period ended 29 June 2024 and £6.4 million for the six-month period ended 30 December 2023;
- Statutory EBITDA for the twelve-month period ended 29 June 2024 of £6.0 million, being the aggregate of £3.6 million for the six-month period ended 29 June 2024 and £2.4 million for the six-month period ended 30 December 2023.
- Reach PLC trading enterprise value multiple calculated with reference to:
 - Enterprise value of £289.0 million, based on:
 - Reach PLC share price of 87.0 pence per share as at 21 November 2024;
 - 318,054,901 Reach PLC shares in issue; and
 - Reach PLC net debt of £12.3 million as at 30 June 2024.
 - Adjusted EBITDA for the twelve-month period ended June 2024 of £125.9 million, being the aggregate of £54.2 million for the six-month period ended 30 June 2024 and £71.7 million for the six-month period ended 31 December 2023.
- Media Concierge Group shareholding of 74,354,075 National World shares.
- Certain figures included in this announcement have been subject to rounding adjustments.

Disclaimer

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. This is an announcement under Rule 2.4 of the Code and does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later

than 3.30 pm 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 Code, any person who is, or becomes, interested in 1 per cent. 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, 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 pm 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 Takeover Panel's website at 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 Takeover 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 a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Media Concierge's website at www.mediaconcierge.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Forward-looking statements

This announcement and any statements made regarding the Possible Offer and other information published by Media Concierge containing statements about Media Concierge, National World and/or the combined group are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "hopes", "continues", "would", "could", "should", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition,

dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of Media Concierge, National World or the combined group's operations and potential cost and operating synergies resulting from the Possible Offer. These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, changes in political and economic conditions, changes in levels of capital investment, success of business and operating initiatives, the impact of any acquisitions or similar transactions, changes in tenants' strategies and stability, changes in the regulatory environment and fluctuations of rates, and changes in tax rates. Except as expressly provided in this announcement, they have not been reviewed by the auditors of Media Concierge or National World. Neither Media Concierge, nor any of its respective members, associates or 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 announcement will actually occur. Neither Media Concierge, nor any of its respective members, associates or directors, officers, employees or advisers assumes any obligation to update or correct the information contained in this announcement except as required by applicable law. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Media Concierge disclaims any obligation to correct or update any forward-looking or other statements contained in this announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Further information

*Europa Partners Limited (“**Europa**”), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Media Concierge and for no one else in connection with the Acquisition and will not be responsible to anyone other than Media Concierge for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither Europa, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*

*Panmure Liberum Limited (“**Panmure Liberum**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Media Concierge and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Media Concierge for providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein. Neither Panmure Liberum, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*