



ABERFORTH PARTNERS

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To: Neo Media Publishing Limited of 47 Great Marlborough Street, London, England W1F 7JP (the "**Offeror**")

18 December 2024

Dear Sirs

National World plc (the "Company")

In consideration of you agreeing to make an offer by way of a scheme of arrangement (the "**Scheme**") to acquire all of the issued and to be issued ordinary shares of 0.1 pence each in the capital of the Company (the "**Ordinary Shares**") at 23 pence per Ordinary Share in cash substantially on the terms of the attached draft press announcement (the "**Press Announcement**"), we, Aberforth Partners LLP, unconditionally (save as specified below) undertake, represent and warrant to, and confirm and agree with, you as set out in this letter.

We warrant that (a) we have investment management discretion and voting control over 52,307,925 Ordinary Shares (the "**Voting Shares**"); and (b) we have full power and authority to enter into this undertaking and to perform obligations under it. The undertakings in this letter shall apply to the Voting Shares and any other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, us provided that we have investment management discretion and voting control in respect of such shares before then (such additional being the "**Further Shares**" and together with the Voting Shares, the "**Shares**").

1. The undertakings

- 1.1. We will at the shareholder meetings to be convened by the Company and the Court and referred to in the Scheme Document (as defined in paragraph 2) (and any adjournments thereof) (the "**Meetings**") to approve and implement the Scheme, duly vote or procure the vote in favour of any resolutions required to approve and implement the Scheme in respect of the Shares.
- 1.2. At the Meetings we will not, to the extent within our control, exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might reasonably be expected to frustrate the Scheme or prevent the Scheme from becoming effective.
- 1.3. In addition we undertake that we shall not, directly or indirectly:
 - 1.3.1. subject to the terms of this letter, sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Shares. For the avoidance of doubt, where we do not have investment management discretion and voting control over any Further Shares they shall not, for any purpose, be considered Further Shares or Shares;

Partners: S G Ford, J G A Hall, E R Macdonald, R D Scott Moncrieff, P R Shaw, S L Wallace

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- 1.3.2. save as may be permitted by paragraph 2.6, accept, in respect of the Shares, any offer or other transaction made in competition with or which might otherwise impede or frustrate the Scheme in any way;
- 1.3.3. vote in favour of or otherwise consent to (a) any resolution proposed at a general or class meeting of the Company, or at an adjourned meeting, to approve any scheme of arrangement of the Company, or other transaction which is proposed in competition with or which might result in any condition of the Scheme not being fulfilled or which might otherwise impede or frustrate the Scheme in any way; or (b) any matter for the purposes of Rule 21 of the Code (a "**Relevant Resolution**"); and
- 1.3.4. save as may be permitted by paragraph 2.6 and other than pursuant to the Scheme, enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (a) to do any of the acts referred to in paragraphs 1.3.1 to 1.3.3; or
 - (b) which, in relation to the Shares, would or might restrict or impede us from voting in favour of the Scheme (as applicable) or which might otherwise frustrate the Scheme.

2. **Conditions and qualifications**

2.1. The undertakings and agreements set out above are conditional upon:

- 2.1.1. the issue of a press announcement substantially in the form of the Press Announcement, and/or such other terms as may be required by the City Code on Takeovers and Mergers (the "**Code**") and/or the requirements of the Financial Conduct Authority not later than 8.00 a.m. on 23 December 2024; and
- 2.1.2. the posting of the document containing details of the Scheme and convening the Meetings (the "**Scheme Document**") and the appropriate form(s) of proxy within 28 days of the date of issue of the Press Announcement (or within such later period as the Panel may agree),

and in the event of either of such conditions failing to be satisfied all of our obligations under this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other hereunder save in respect of any prior breach of this letter.

- 2.2. We manage the investments of Aberforth UK Small Companies Fund (the "**Fund**") which is an authorised unit trust and, therefore, the undertakings and agreements set out in paragraph 1 are subject to all regulations applicable to authorised unit trusts.
- 2.3. Investors in the Fund may be required to redeem their investment by means of a redemption *in specie* and, therefore, the undertakings and agreements set out in paragraph 1 will not apply to Shares to the extent that they are the subject of a distribution to an investor in the Fund by means of a redemption *in specie*.
- 2.4. Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the undertakings and agreements set out in paragraph 1 will not apply to any of the Shares that have been lent to a third party and that we are unable to recall provided that we have used our reasonable endeavours to procure the recall of such Shares.
- 2.5. All of the Shares are managed by us under authority from the Shares' beneficial owners and our obligations in this letter are subject to any termination or amendment of such authority. Without prejudice to the foregoing and notwithstanding any other term of this letter, we shall be entitled to sell, or to instruct the sale of, some or all of the Shares if, following any termination or amendment of such authority, we (in our sole discretion) consider that such sale is necessary or in the best interests of the beneficial owner(s) of the Shares or if we

are otherwise required or instructed to do so by such owner(s), and the undertakings and agreements set out in paragraph 1 will not apply to any Shares which are so sold.

- 2.6. All of our obligations under this letter shall lapse and shall cease to be enforceable if an announcement is made in accordance with Rule 2.7 of the Code of a competing offer (whether to be made by way of an offer or a scheme of arrangement or otherwise) in respect of the shares in the Company which represents, in our opinion, a value at any time of not less than 26 pence per Share (a "**Higher Competing Offer**") and at any time following such announcement we notify you of such opinion or we otherwise make an announcement or notification that we no longer intend to vote in favour of the Scheme pursuant to the terms of this letter pursuant to Rule 2.10(c) of the Code, and nothing in this letter shall prevent us from selling, transferring or otherwise disposing of all or any of the Shares at or above such price. In determining the value of any Higher Competing Offer, we shall be entitled to take into account such matters, circumstances and factors as we consider, in our sole discretion, appropriate (including, without limitation, any conditions to, or risks associated with the completion or implementation of, such offers and where such offers includes any non-cash consideration, factors other than the then market value, if any, of such consideration).
- 2.7. All of our obligations under this letter shall be fully discharged and this letter shall cease to have any continuing force or effect once we have voted (or procured the vote) in favour of the Scheme in respect of the Shares at the Meetings.
- 2.8. Subject to paragraph 3.8, all of our obligations under this letter shall lapse and shall cease to be enforceable if the Scheme is withdrawn or does not become effective.

3. General

- 3.1. In this letter, references to the "Scheme" mean the scheme of arrangement details of and the terms and conditions of which are set out in the Press Announcement and shall include any revised terms which in our reasonable opinion are not materially less favourable than such scheme but shall not include a revision that represents an increase in value made following a Higher Competing Offer.
- 3.2. We accept, acknowledge and confirm that neither the Bank nor the Offeror owe us any duty under the Financial Services and Markets Act 2000 (as amended) and that we are not customers of the Bank for the purposes of the rules of the Financial Conduct Authority and that accordingly it will not be responsible to us for providing the protections afforded to its customers or for giving advice in relation to the Scheme or in connection with this undertaking.
- 3.3. We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that, in accordance with the Code, particulars of this letter will be contained in the Scheme Document and this letter will be published on a website. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers and the Financial Conduct Authority and any other legal or regulatory requirements.
- 3.4. We recognise and acknowledge that if we should fail to comply with our obligations and undertakings damages will not be an adequate remedy, and that an order for specific performance may be an appropriate remedy for such breach.
- 3.5. We undertake to instruct the custodians holding the Shares to vote in favour of the Scheme in accordance with this letter by completing and delivering the appropriate form(s) of proxy in respect of the Shares in accordance with the timescale(s) stated on such form(s) but we shall not be liable for any failure on the part of such custodians to complete and deliver such form(s) in accordance with such timescale(s) or otherwise to comply with our instructions. We undertake that we shall not revoke the terms of any proxy submitted in accordance with this paragraph, either in writing or by attendance at any of the Meetings or otherwise.

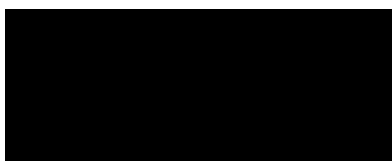
- 3.6. Nothing in this letter shall prevent us from entering into discussions with any person who is considering the possibility of making a Higher Competing Offer or from entering into any form of undertaking that is conditional upon a Higher Competing Offer being made.
- 3.7. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this letter or no longer intend to do so.
- 3.8. We acknowledge that the Offeror has reserved the right to acquire all of the issued and to be issued ordinary share capital of the Company by way of an offer at a price of 23 pence per Ordinary Share in cash (the "Offer") rather than by way of the Scheme. In the event that the Offeror elects to make an Offer then, subject to the terms of this letter (including without limitation the qualifications in paragraph 2 which shall apply to the undertaking in this paragraph), we shall accept or procure the acceptance of the Offer by the registered holder(s) of the Shares before 1.00 p.m. on the first closing date of such Offer and references in this letter to the "Scheme" shall be construed as references to such Offer provided that nothing in this paragraph (save for the aforementioned undertaking to accept such Offer) shall impose any more onerous obligations upon us under this letter.
- 3.9. The parties to and addressees of this letter do not intend that any term of this letter shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to, nor addressee of, this letter.

4. **Governing law and submission to jurisdiction**

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this letter of undertaking has been executed as a deed on the date first above written.

Signed and delivered as a deed by
Aberforth Partners LLP

 _____

in the presence of:

Signature of Witness

 _____

Name of Witness

 _____

Address of Witness

 _____

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF UK MAR
FOR IMMEDIATE RELEASE

18 December 2024

RECOMMENDED FINAL* CASH ACQUISITION

of
National World plc

by
Neo Media Publishing Limited

a newly incorporated company wholly-owned by
Media Concierge (Holdings) Limited

to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

SUMMARY

- The boards of directors of Media Concierge (Holdings) Limited ("**Media Concierge**") and National World plc ("**National World**") announce that they have reached agreement on the terms and conditions of a recommended all-cash acquisition by Neo Media Publishing Limited ("**Bidco**"), a newly incorporated company wholly-owned by Media Concierge, for the entire issued, and to be issued, ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates (the "**Acquisition**").
- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**"). However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the Panel's consent.
- Under the terms of the Acquisition, each National World Shareholder will be entitled to receive:
for each National World Share held: 23 pence in cash (the "Final* Offer Price")
- The Final* Offer Price represents a premium of approximately:
 - 53.3 per cent. to the closing price of 15.0 pence per National World share on 21 November 2024 (being the last Business Day before the commencement of the Offer Period);

- 50.1 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 (being the last Business Day before the commencement of the Offer Period);
 - 55.6 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 (being the last Business Day before the commencement of the Offer Period); and
 - 27.8 per cent. to the 52-week high price of 18.0 pence per National World Share for the period ended 21 November 2024 (being the last Business Day before the commencement of the Offer Period).
- The Acquisition values National World's entire issued, and to be issued, ordinary share capital at approximately £65.1 million on a fully diluted basis, and implies an enterprise value of approximately £52.1 million.
 - The enterprise value implied by the Acquisition represents a multiple of 8.7x statutory EBITDA and 4.6x adjusted EBITDA for the 12-month period ended 29 June 2024.
 - If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the National World Shares, Bidco reserves the right to reduce the Final* Offer Price by an amount up to the amount per share of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the Final* Offer Price shall be deemed to be a reference to the Final* Offer Price as so reduced. In such circumstances, National World Shareholders shall be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made, or paid. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings as follows:

- All National World Directors who hold National World Shares have irrevocably undertaken to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts) of, in aggregate, 22,504,540 National World Shares, representing approximately 8.4 per cent. of the issued ordinary share capital of National World on the Last Practicable Date.
- Bidco has also received irrevocable undertakings from Aberforth Partners LLP, Alasdair Locke, Harwood Capital LLP, NR Holdings Limited and the Trium Investors to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), in respect of, in aggregate, 104,808,516 National World Shares, representing approximately 39.2 per cent. of the issued ordinary share capital of National World on the Last Practicable Date.
- In total, Bidco has therefore received irrevocable undertakings in respect of, in aggregate, 127,313,056 National World Shares, representing approximately 47.6 per cent. of the issued ordinary share capital of National World, and approximately 65.9 per cent. of the issued

ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates, on the Last Practicable Date.

- Further details of these irrevocable undertakings, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in Appendix 3 to this announcement.

BACKGROUND TO AND REASONS FOR THE ACQUISITION

- Media Concierge has been a significant and supportive investor in National World from its inception, having invested in National World in its listing on the Official List of the FCA in September 2019 and then supporting its acquisition of the JPI Group in 2021 by extending financing to National World.
- Media Concierge invested at inception because it believed in the opportunity to create shareholder value by building a leading UK regional newsbrand business. Furthermore, Media Concierge views National World as a strong business with attractive underlying qualities, notably a strong market position, a portfolio of quality brands, and broad and diversified coverage across the UK.
- In its capacity as the largest shareholder in National World, Media Concierge has considered various options to enhance the performance of the business and its value to all National World Shareholders, and ultimately concluded that this would be maximised by the Acquisition.
- Media Concierge believes the Acquisition provides a highly attractive opportunity for all National World Shareholders to realise their investment at a substantial premium in cash and with certainty, while allowing Media Concierge to make a long-term commitment to support the business in its future development.
- Media Concierge believes that National World's performance will be enhanced as a private company under new ownership as part of an enlarged Media Concierge Group. Media Concierge also believes that a combination of National World and Media Concierge could generate synergies and that the National World business would benefit from the ability to leverage the knowledge, capabilities and relationships of Media Concierge and its management.
- Media Concierge attaches great importance and value to the skills, experience and commitment of National World's employees, and believes that they will benefit from Media Concierge's commitment to, and confidence in, the UK regional newsbrand business model.

RECOMMENDATION OF NATIONAL WORLD DIRECTORS

The National World Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the National World Directors, Cavendish has noted the commercial assessments of the National World Directors. Cavendish is providing independent financial advice to the National World Directors for the purposes of Rule 3 of the Code.

Accordingly, the National World Directors intend to recommend unanimously that National World Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and in favour of the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, accept, or procure the acceptance of, such Takeover Offer), as those National World Directors who hold National World Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 22,504,540 National World Shares (representing approximately 8.4 per cent. of the existing issued ordinary share capital of National World as at the Last Practicable Date).

BACKGROUND TO AND REASONS FOR THE NATIONAL WORLD DIRECTORS' RECOMMENDATION

The National World Directors have a high degree of conviction on the strategy, capabilities and potential of National World

- The National World Directors have great confidence in National World's continuing ability to succeed as an independent business and the further opportunities for growth. Underpinning this belief is the significant investment and progress that National World has made in establishing a platform that extends beyond traditional press to capitalise on the growing opportunities that come from an operating model based around original, monetisable content, re-skilling of the National World Group's talent base and greater engagement with registered customers.
- In addition, National World has been successful in acquiring a diverse range of heritage assets, providing a strong foundation to benefit from future sector consolidation, which the National World Board views as being inevitable in the short to medium term. National World's existing platform is primed for future consolidation, with any further acquired businesses capable of benefiting from National World's operating model and innovative tool set.
- National World remains in discussions, which have varying degrees of maturity and commensurate execution risk, on a number of exciting acquisitions and strategic initiatives that the National World Directors believe would be highly accretive to the value of the Company. The National World Directors see an increasing pace of consolidation across the sector and the opportunities that this presents for rapid growth and value appreciation.
- National World is of course not immune to the unpredictable national and international political outlook together with a volatile economic backdrop, factors which continue to significantly impact economic conditions in the UK. The National World Board is conscious of the need to consider both the uncertainties and risks that exist for the business in the sector in the short and medium term.

Media Concierge's intentions for the Combined Group

- The National World Board has in considering the Acquisition taken note of Media Concierge's stated intentions for the business and its employees, and the assurances by Media Concierge as to its intentions with respect to the future operation of the business, including Media Concierge's intentions to seek to continue growing the business in the UK and the importance placed by Media Concierge on the existing employees of National World. Media Concierge has also provided assurances to the National World Board that they have no plans to on-sell National World for at least 12 months.

The financial terms of the Acquisition

- The National World Board is proud of National World's achievements since its IPO on the Main Market of the London Stock Exchange in September 2019.
- The National World Group has grown, generating revenues and adjusted EBITDA of £88.4 million and £9.5 million respectively in FY23. In addition, it has paid dividends totalling 1.25 pence per share since IPO in September 2019. The cash consideration payable by Bidco to National World Shareholders pursuant to the terms of the Acquisition represents a 2.3x multiple against the Company's September 2019 IPO price of 10 pence per share.
- The National World Board accepts that the Final* Offer Price from Media Concierge of 23 pence per National World Share in cash presents an opportunity for National World Shareholders to accelerate the crystallisation of value from their investment with certainty. This is in light of National World Shares having consistently traded at a discounted valuation multiple to its core peers in the public markets, many of which possess significantly greater scale than National World, and that trading in National World Shares has consistently been

illiquid, making it challenging for National World Shareholders to monetise their holdings in National World should they so wish.

- The National World Board has recognised also that Media Concierge and the Media Concierge Affiliates have an existing holding of National World Shares representing 27.8 per cent of its issued ordinary share capital as at the Last Practicable Date, and that in addition, Bidco has received irrevocable undertakings in respect of, in aggregate, 127,313,056 National World Shares, representing approximately 47.6 per cent. of the issued ordinary share capital of National World, and approximately 65.9 per cent. of the issued ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates, on the Last Practicable Date. The National World Board has placed great weight on the resultant high likelihood that the Acquisition will become Effective, and accordingly, that the National World Board will not have the opportunity to implement its strategy as envisaged.
- Cavendish is providing independent advice to the National World Board as to the financial terms of the Acquisition for the purposes of Rule 3 of the Code. In providing its advice to the National World Directors, Cavendish has noted the commercial assessments of the National World Directors.

Conclusions of the National World Board

- The National World Board has considered the above carefully. In particular, the National World Board believe that the Acquisition may not fully recognise the potential shareholder value which may be generated in the longer term should the National World Board's strategy be implemented as an independent company. However, the National World Board has concluded that, on balance, and after having been so advised by Cavendish as to the financial terms of the Acquisition, that the terms of the Acquisition are fair and reasonable.
- Accordingly, the National World Board intends to recommend unanimously that National World Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, subject to the consent of the Panel, if Media Concierge exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the National World Directors who hold National World Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 22,504,540 National World Shares (representing approximately 8.4 per cent. of the existing issued ordinary share capital of National World as at the Last Practicable Date).
- David Fordham, who has today resigned as a non-executive director of National World, was a representative of Media Concierge on the National World Board. He has not at any time participated in the National World Board's appraisal of the Acquisition as he was not considered independent on this matter.

CONDITIONS AND TIMETABLE

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary).
- The Acquisition is conditional upon, amongst other things, the resolutions to be put to Scheme Shareholders at the Court Meeting and National World Shareholders at the General Meeting, in each case, being passed by the requisite majorities.
- In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing at least 75 per cent. in value of the votes attached to the

Scheme Shares cast by those Scheme Shareholders (or, if applicable, the relevant class or classes thereof).

- In addition, at the General Meeting, the Resolution(s) must be passed by National World Shareholders representing at least 75 per cent. of the votes cast on the Resolution(s), whether in person or by proxy. The General Meeting will be held shortly after the conclusion of the Court Meeting.
- In addition:
 - the Scheme must be sanctioned by the Court; and
 - following such sanction, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective.
- It is expected that the Scheme Document containing, among other things, further information about the Acquisition and notices of the National World Meetings, together with the Forms of Proxy, will be published as soon as reasonably practicable, and in any event within 28 days of the date of this announcement (or such later date as may be agreed by Bidco and National World with the consent of the Panel and, if required, the Court). Given the impending Court vacation period it is likely (and accepted by all parties) that the lack of Court hearing dates will necessitate a short extension to this timeline.
- Subject to the satisfaction or waiver (as applicable) of the Conditions and the further terms set out in Appendix 1 to this announcement, and to the full terms and conditions relating to the Acquisition to be set out in the Scheme Document, the Scheme is expected to become Effective in Q1 2025. An expected timetable of principal events will be included in the Scheme Document.

The financial terms of the Final Cash Acquisition and the Final* Offer Price are final and will not be increased, save that, in accordance with Rule 2.5(a)(ii) of the Code, Media Concierge reserves the right to revise and increase the financial terms of the Final* Cash Acquisition where a third party announces a possible offer or firm intention to make an offer for National World on better terms than the Final* Cash Acquisition.

The above summary should be read in conjunction with, and is subject to, the full text of this announcement (including its Appendices). The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains bases and sources of certain information contained in this announcement. Details of irrevocable undertakings received in relation to the Acquisition are set out in Appendix 3. Certain terms used in this summary and this announcement are defined in Appendix 4 to this announcement.

ENQUIRIES

Bidco and Media Concierge

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CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to Bidco and Media Concierge in connection with the Acquisition.

Orrick, Herrington & Sutcliffe (UK) LLP is acting as legal adviser to National World in connection with the Acquisition.

Further Information

This announcement contains inside information in relation to National World for the purposes of Article 7 of UK MAR. This announcement has been authorised for release on behalf of Bidco by the Bidco Board with the consent and approval of National World. For the purposes of UK MAR, the person responsible for arranging the release of this announcement on behalf of Bidco is Richard Elliott.

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how National World Shareholders may vote, or procure the exercise of voting rights, in respect of the Acquisition.

National World Shareholders are urged to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition.

Any decision in respect of, or other response to, the Acquisition should be made on the basis of the information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document).

Any vote in respect of resolutions to be proposed at the National World Meetings, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

*Europa Partners Limited ("**Europa Partners**")", which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and Media Concierge and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Media Concierge for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither Europa Partners, 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 Partners 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 FCA in the United Kingdom, is acting exclusively for Bidco and 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 Bidco and 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.

Cavendish Capital Markets Limited ("Cavendish"), which, in the UK, is authorised and regulated by the FCA, is acting exclusively for National World and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than National World for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Cavendish, 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 Cavendish in connection with this announcement, any statement contained herein or otherwise.

Overseas Shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Code, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements of their jurisdictions.

In connection with the Acquisition, National World Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the United Kingdom to vote their National World Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted

Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be governed by English law and will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the UK Listing Rules, UK MAR, the FCA and the London Stock Exchange.

Notice to US investors in National World

US holders of National World Shares should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been, or will have been, prepared in accordance with International Financial Reporting Standards and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations and the requirements of US state securities laws, in each case, to the extent any exemptions thereunder are not applicable.

A US holder of National World Shares should be aware that the transactions contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each National World Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of National World Shares to enforce their rights and any claims arising out of US federal laws, since each of Bidco, Media Concierge and National World are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of National World Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice, Bidco, Media Concierge, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, National World Shares outside of the

US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Media Concierge and National World contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, "forward looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of Bidco, Media Concierge and National World about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Media Concierge and National World, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. 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 Bidco's, Media Concierge's, National World's or the Combined Group's operations and potential synergies resulting from the Acquisition.

Although Bidco, Media Concierge and National World believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco, Media Concierge nor National World can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Media Concierge and National World operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or

uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco, Media Concierge nor National World, nor any of their respective associates or directors, officers 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. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco, Media Concierge nor National World is under any obligation, and each of Bidco, Media Concierge and National World 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.

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 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 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(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, 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.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for National World for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per National World Share.

Rounding

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

Publication on a website

In accordance with Rules 26.1 and 26.2 of the Code, a copy of this announcement and other documents in connection with the Acquisition will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on National World's website at <https://corporate.nationalworld.com/> and Media Concierge's website at <https://www.mediaconcierge.co.uk/possible-offer-for-national-world/> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, National World Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Link Group during business hours on 0371 664 0445 (from within the United Kingdom) and +44 (0) 371 664 0445 (from outside the United Kingdom) or by submitting a request in writing to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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 Acquisition nor give any financial, legal or tax advice.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised FSMA if you are resident in the United Kingdom.

Scheme Process

In accordance with Section 5 of Appendix 7 of the Code, National World will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the National World Meetings and the Scheme Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the National World Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn, all documents of title will be returned as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Information relating to National World Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by National World Shareholders, persons with information rights and other relevant persons for the receipt of communications from National World may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Rule 2.9 of the Code

*In accordance with Rule 2.9 of the Code, as at the close of business on the Last Practicable Date, National World confirms that its issued ordinary share capital consisted of 267,663,987 National World Shares of nominal value 0.1 pence each. Accordingly, the total number of voting rights in National World is 267,663,987. National World does not hold any National World Shares in treasury. The International Securities Identification Number (“**ISIN**”) of the National World Shares is GB00BJN5J635.*

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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, PROSPECTUS EQUIVALENT DOCUMENT OR SCHEME DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

18 December 2024

RECOMMENDED FINAL* CASH ACQUISITION

**of
National World plc**

**by
Neo Media Publishing Limited**

**a newly incorporated company wholly-owned by
Media Concierge (Holdings) Limited**

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1. INTRODUCTION

The boards of directors of Media Concierge (Holdings) Limited (“**Media Concierge**”) and National World plc (“**National World**”) announce that they have reached agreement on the terms and conditions of a recommended all-cash acquisition by Neo Media Publishing Limited (“**Bidco**”), a newly incorporated company wholly-owned by Media Concierge, for the entire issued, and to be issued, ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates (the “**Acquisition**”).

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the Panel’s consent.

2. THE ACQUISITION

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, each National World Shareholder will be entitled to receive:

for each National World Share held: 23 pence in cash (the “Final* Offer Price”)

The Final* Offer Price represents a premium of approximately:

- 53.3 per cent. to the closing price of 15.0 pence per National World share on 21 November 2024 (being the last Business Day before the commencement of the Offer Period);

- 50.1 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 (being the last Business Day before the commencement of the Offer Period);
- 55.6 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 (being the last Business Day before the commencement of the Offer Period); and
- 27.8 per cent. to the 52-week high price of 18.0 pence per National World Share for the period ended 21 November 2024 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values National World's entire issued, and to be issued, ordinary share capital at approximately £65.1 million on a fully diluted basis, and implies an enterprise value of approximately £52.1 million.

The enterprise value implied by the Acquisition represents a multiple of 8.7x statutory EBITDA and 4.6x adjusted EBITDA for the twelve-month period ended 29 June 2024.

If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the National World Shares, Bidco reserves the right to reduce the Final* Offer Price by an amount up to the amount per share of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the Final* Offer Price shall be deemed to be a reference to the Final* Offer Price as so reduced. In such circumstances, National World Shareholders shall be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made, or paid. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

The National World Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including 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 reduction of share capital or share premium account or otherwise) made or paid on or after the date of this announcement.

The financial terms of the Final Cash Acquisition and the Final* Offer Price are final and will not be increased, save that, in accordance with Rule 2.5(a)(ii) of the Code, Media Concierge reserves the right to revise and increase the financial terms of the Final* Cash Acquisition where a third party announces a possible offer or firm intention to make an offer for National World on better terms than the Final* Cash Acquisition.

3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Media Concierge has been a significant and supportive investor in National World from its inception, having invested in National World in its listing on the Official List of the FCA in September 2019 and then supporting its acquisition of the JPI Group in 2021 by extending financing to National World.

Media Concierge invested at inception because it believed in the opportunity to create shareholder value by building a leading UK regional newsbrand business. Furthermore, Media Concierge views National World as a strong business with attractive underlying qualities, notably a strong market position, a portfolio of quality brands, and broad and diversified coverage across the UK.

In its capacity as the largest shareholder in National World, Media Concierge has considered various options to enhance the performance of the business and its value to all National World Shareholders, and ultimately concluded that this would be maximised by the Acquisition.

Media Concierge believes the Acquisition provides a highly attractive opportunity for all National World Shareholders to realise their investment at a substantial premium in cash and with certainty, while allowing Media Concierge to make a long-term commitment to support the business in its future development.

Media Concierge believes that National World's performance will be enhanced as a private company under new ownership as part of an enlarged Media Concierge Group. Media Concierge also believes that a combination of National World and Media Concierge could generate synergies and that the National World business would benefit from the ability to leverage the knowledge, capabilities and relationships of Media Concierge and its management.

Media Concierge attaches great importance and value to the skills, experience and commitment of National World's employees, and believes that they will benefit from Media Concierge's commitment to, and confidence in, the UK regional newsbrand business model.

4. RECOMMENDATION OF NATIONAL WORLD DIRECTORS

The National World Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the National World Directors, Cavendish has noted the commercial assessments of the National World Directors. Cavendish is providing independent financial advice to the National World Directors for the purposes of Rule 3 of the Code.

Accordingly, the National World Directors intend to recommend unanimously that National World Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and in favour of the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, accept, or procure the acceptance of, such Takeover Offer), as those National World Directors who hold National World Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 22,504,540 National World Shares (representing approximately 8.4 per cent. of the existing issued ordinary share capital of National World as at the Last Practicable Date).

5. BACKGROUND TO AND REASONS FOR THE NATIONAL WORLD DIRECTORS' RECOMMENDATION

The National World Directors have a high degree of conviction on the strategy, capabilities and potential of National World

The National World Directors have great confidence in National World's continuing ability to succeed as an independent business and the further opportunities for growth. Underpinning this belief is the significant investment and progress that National World has made in establishing a platform that extends beyond traditional press to capitalise on the growing opportunities that come from an operating model based around original, monetisable content, re-skilling of the National World Group's talent base and greater engagement with registered customers.

In addition, National World has been successful in acquiring a diverse range of heritage assets, providing a strong foundation to benefit from future sector consolidation, which the National World Board views as being inevitable in the short to medium term. National World's existing platform is primed for

future consolidation, with any further acquired businesses capable of benefiting from National World's operating model and innovative tool set.

National World remains in discussions, which have varying degrees of maturity and commensurate execution risk, on a number of exciting acquisitions and strategic initiatives that the National World Directors believe would be highly accretive to the value of the Company. The National World Directors see an increasing pace of consolidation across the sector and the opportunities that this presents for rapid growth and value appreciation.

National World is of course not immune to the unpredictable national and international political outlook together with a volatile economic backdrop, factors which continue to significantly impact economic conditions in the UK. The National World Board is conscious of the need to consider both the uncertainties and risks that exist for the business in sector in the short and medium term.

Media Concierge's intentions for the Combined Group

The National World Board has in considering the Acquisition taken note of Media Concierge's stated intentions for the business and its employees, and the assurances by Media Concierge as to its intentions with respect to the future operation of the business, including Media Concierge's intentions to seek to continue growing the business in the UK and the importance placed by Media Concierge on the existing employees of National World. Media Concierge has also provided assurances to National World that they have no plans to on-sell National World for at least 12 months.

The financial terms of the Acquisition

The National World Board is proud of National World's achievements since its IPO on the Main Market of the London Stock Exchange in 2019.

The National World Group has grown, generating revenues and adjusted EBITDA of £88.4 million and £9.5 million respectively in FY23. In addition, it has paid dividends totalling 1.25 pence per share since IPO in September 2019. The cash consideration payable by Bidco to National World Shareholders pursuant to the terms of the Acquisition represents a 2.3x multiple against the Company's September 2019 IPO price of 10 pence per share.

The National World Board accepts that the Final* Offer Price from Media Concierge of 23 pence per National World Share in cash presents an opportunity for National World Shareholders to accelerate the crystallisation of value from their investment with certainty. This is in light of National World Shares having consistently traded at a discounted valuation multiple to its core peers in the public markets, many of which possess significantly greater scale than National World, and that trading in National World Shares has consistently been illiquid, making it challenging for National World Shareholders to monetise their holdings in National World should they so wish.

The National World Board has recognised also that Media Concierge and the Media Concierge Affiliates have an existing holding of National World Shares representing 27.8 per cent of its issued ordinary share capital as at the Last Practicable Date, and that in addition, Bidco has received irrevocable undertakings in respect of, in aggregate, 127,313,056 National World Shares, representing approximately 47.6 per cent. of the issued ordinary share capital of National World, and approximately 65.9 per cent. of the issued ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates, on the Last Practicable Date. The National World Board has placed great weight on the resultant high likelihood that the Acquisition will become Effective, and accordingly, that the National World Board will not have the opportunity to implement its strategy as envisaged.

Cavendish is providing independent advice to the National World Board as to the financial terms of the Acquisition for the purposes of Rule 3 of the Code. In providing its advice to the National World Directors, Cavendish has noted the commercial assessments of the National World Directors.

Conclusions of the National World Board

The National World Board has considered the above carefully. In particular, the National World Board believes that the Acquisition may not fully recognise the potential shareholder value which may be generated in the longer term should the National World Board's strategy be implemented as an independent company. However, the National World Board has concluded that, on balance, and after having been so advised by Cavendish as to the financial terms of the Acquisition, that the terms of the Acquisition are fair and reasonable.

Accordingly, the National World Board intends to recommend unanimously that National World Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, subject to the consent of the Panel, if Media Concierge exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the National World Directors who hold National World Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 22,504,540 National World Shares (representing approximately 8.4 per cent. of the existing issued ordinary share capital of National World as at the Last Practicable Date).

David Fordham, who has today resigned as a non-executive director of National World, was a representative of Media Concierge on the National World Board. He has not at any time participated in the National World Board's appraisal of the Acquisition as he was not considered independent on this matter.

6. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings as follows:

All National World Directors who hold National World Shares have irrevocably undertaken to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts) of 22,504,540 National World Shares in aggregate, representing approximately 8.4 per cent. of the issued ordinary share capital of National World on the Last Practicable Date.

Bidco has also received irrevocable undertakings from Aberforth Partners LLP, Alasdair Locke, Harwood Capital LLP, NR Holdings Limited and the Trium Investors to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), in respect of, in aggregate, 104,808,516 National World Shares, representing approximately 39.2 per cent. of the issued ordinary share capital of National World on the Last Practicable Date.

In total, Bidco has therefore received irrevocable undertakings in respect of, in aggregate, 127,313,056 National World Shares, representing approximately 47.6 per cent. of the issued ordinary share capital of National World, and approximately 65.9 per cent. of the issued ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates, on the Last Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in Appendix 3 to this announcement.

7. INFORMATION ON BIDCO AND MEDIA CONCIERGE

Bidco

Bidco is a private limited company incorporated in England and Wales. Bidco is a newly formed company owned indirectly by Media Concierge. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Media Concierge

Media Concierge has operations across the UK and Ireland in print and digital publications, advertising and logistics. Established as Mediaforce in 1985, Media Concierge has played an active role in the progression of local media companies in the UK.

Since inception, Media Concierge has grown to reach 269 employees across the UK and Ireland. Its portfolio includes traditional print news media, magazines and digital news media with a monthly print audience in excess of 15 million and a digital audience of approximately 35 million. Media Concierge offers, expertise allowing national advertisers to access local markets and works with many of the country's leading brands, using the experience gained over a 40-year involvement with this sector to advise and help them place their marketing in the local media sector.

8. INFORMATION ON NATIONAL WORLD

National World was incorporated in England and Wales on 29 May 2019 as a public company limited by shares with the name Carno Capital Limited and with registered number 12021298 and was re-registered as a public company limited by shares with the name National World plc on 30 July 2019. Its ordinary shares were admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange on 19 September 2019.

National World's principal activity is to operate in the news publishing sector. National World provides news and information services in the United Kingdom through a portfolio of multimedia publications and websites. National World operates a portfolio of print and digital publications providing advertisers with a range of market access points and readers with local content.

National World's objective has been to establish a leading position in the UK publishing and digital media sector by implementing a strategy to consolidate audience reach, digital focus and modernisation within the sector, creating a single leading online platform of reliable news content.

In its latest financial year to 30 December 2023, National World reported total revenues of £88.4 million (2022: £84.1 million) and an adjusted profit before taxation of £9.7 million (2022: £9.3 million).

Further financial and other information on National World will be set out in the Scheme Document.

National World's issued share capital comprises 267,663,987 ordinary shares of nominal value 0.1 pence each, which, based on the Closing Price per National World Share of 21.0 pence on the Last Practicable Date, equates to a market capitalisation of approximately £56.2 million.

9. MEDIA CONCIERGE'S INTENTIONS FOR THE COMBINED GROUP

Strategic plans for National World

In implementing its strategy for the business, Media Concierge intends to:

- continue and accelerate National World's strategy to grow monetisable audience. This will be achieved by concentrating on local and regional audiences, improving the user experience of the websites and ensuring that adequate news gathering and technical resources are available and properly directed to drive traffic and user loyalty. Whilst Media Concierge accepts the shift to online news consumption it also remains committed to preserving the printed products for the foreseeable future;
- ensure that National World plays to its strengths as a provider of local and regional news. Media Concierge expects to slightly adjust focus away from national product emphasis, not wishing to operate in the crowded and very competitive national space against better resourced competitors. The business will be focused on its core strengths – publishing local and regional news in print, through newspapers and magazines, online and through any other suitable media channels that can reach local communities;
- focus National World's M&A strategy towards opportunities in the core UK regional newsbrand market;
- de-list National World, allowing the business more flexibility operating away from public markets and realising savings in PLC costs;
- maximise synergies between National World and Media Concierge's respective businesses; and
- return the business to its former status as a family owned and managed local and regional newsbrand company with quality local journalism and serving of local communities remaining as core principles.

Prior to this announcement, consistent with market practice, Media Concierge has been granted access to business information for the purposes of limited and confirmatory due diligence. This has enabled it to develop a preliminary strategy for the enlarged Media Concierge Group as well as to make a preliminary assessment of the potential synergy opportunities, revenue initiatives and cost savings.

However, due to the constraints of a public offer process, Media Concierge has not yet had access to sufficiently detailed information to formulate detailed plans for National World.

Therefore, following the completion of the Acquisition, Media Concierge intends to undertake a detailed evaluation of National World and its business and operations (the "**Review**"). The Review, which is expected to be completed within approximately six months of the Effective Date, is expected to be focused on:

- assessing the potential for revenue and efficiency synergies between National World and Media Concierge, prospects for sustainable growth and enhancing product offerings, and identifying the opportunities arising from the combined scale of the two businesses;
- considering how best to position the business and assessing potential opportunities that may support National World's performance. National World has grown in many new and interesting directions, making a lot of good acquisitions in a short space of time. Media Concierge would review these acquisitions to ensure that the focus remained on the core competency of the business: the provision of local and regional news to local and regional communities; and
- evaluating in more detail National World's existing editorial, marketing, supply chain and IT capabilities, and assessing the opportunities to enhance the efficiency of business processes and structures of National World, including the potential to rationalise processes and structures.

Media Concierge does not intend to on-sell National World for at least 12 months following the completion of the Acquisition.

Employees and management

Media Concierge attaches great importance and value to the skills, experience and commitment of National World's employees and believes that they will be fundamental to maximising long-term success following the completion of the Acquisition.

Media Concierge notes the National World management's existing cost saving efforts and job reduction plans and highlights that Media Concierge is committed to reinforcing the core competency of the business: the provision of local news to local and regional communities.

As a result, Media Concierge does not intend to make material job reductions in editorial or production areas, which account for approximately two-thirds of National World employees, and does not intend to close down local newsbrands, instead intending to invest in the Company's editorial output.

However, Media Concierge recognises that there could be material job reductions in areas of overlap between National World and Media Concierge, arising from post-Acquisition actions to drive efficiencies and achieve synergies between National World and Media Concierge. For example, once National World ceases to be a listed company, a limited number of public company-related functions may become unnecessary and therefore be reduced in scope. However, Media Concierge has not yet developed any firm intentions in this regard.

No proposals have been developed as to how any such reduction will be implemented, but Media Concierge would approach any such plans in an open and transparent manner and would work with the National World management team to develop the proposals with the aim of maintaining operational momentum and retaining and motivating the best talent across the Company.

Upon the completion of the Acquisition, all of the non-executive directors of National World will resign as directors of National World.

Incentivisation and retention arrangements

Media Concierge has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of National World's management. Media Concierge will review the incentive arrangements for members of the National World management team following completion of the Acquisition and, if Media Concierge considers that the then existing arrangements are insufficient to incentivise members of the National World management team, Media Concierge would intend introducing new incentive arrangements for them.

Existing rights and pension schemes

Following the completion of the Acquisition, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of National World shall be fully safeguarded.

Media Concierge does not intend to make any material changes to the balance of skills and functions, or the conditions of employment of, National World employees, unless otherwise agreed with the relevant employee.

Media Concierge has no intention to change existing pension arrangements in National World.

Headquarters, locations, fixed assets and research and development

Media Concierge has no intentions of making changes to the locations of the business (save for the location of headquarters functions as discussed below) and fixed assets of National World.

As outlined above, Media Concierge intends to invest in the Company's editorial output and preserve the nature of local journalism, and as a result does not intend to close down local newsbrand locations.

National World's headquarters are currently located at its offices in Leeds. Media Concierge currently intends moving the head office function to London, but National World's office in Leeds will otherwise remain open.

Media Concierge has no plans to change any current National World research and development function.

Trading facilities

National World Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 14, applications will be made for the cancellation of the listing of National World Shares on the Official List and the cancellation of trading of National World Shares on the London Stock Exchange, in each case with effect from or shortly after the Effective Date. It is further intended that dealings in National World Shares will be suspended by 7.30 a.m. on the second Business Day after the Sanction Hearing and that National World will be re-registered as a private company as soon as practicable on or following the Effective Date.

Statements

None of the statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

10. FINANCING OF THE ACQUISITION

The cash consideration payable by Bidco to National World Shareholders pursuant to the terms of the Acquisition will be financed from a combination of (i) existing cash reserves which are being held in an escrow account and (ii) a £40,000,000 loan facility being provided by HSBC UK Bank plc and Barclays Bank plc to Bidco for the purposes of the Acquisition under a credit agreement dated 18 December 2024 between, among others, Bidco, HSBC Bank plc, Barclays Bank plc, HSBC UK Bank plc and HSBC Corporate Trustee Company (UK) Limited (the "**Facility Agreement**").

Further details in respect of the Facility Agreement and these arrangements will be included in the Scheme Document.

Panmure Liberum, in its capacity as Joint Financial Advisor to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to National World Shareholders under the terms of the Acquisition.

11. OFFER RELATED ARRANGEMENTS

Confidentiality Agreement

On 25 November 2024, National World and Media Concierge entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, among other things, Media Concierge gave certain undertakings in favour of National World to: (a) subject to certain exceptions, keep information relating to National World and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (a) 18 months from the date of the Confidentiality Agreement, and (b) completion of the Acquisition.

12. NATIONAL WORLD SHARE PLANS

Participants in the National World Share Plans will be contacted regarding the effect of the Acquisition on their rights under the National World Share Plans and, where relevant, an appropriate proposal will be made to such participants pursuant to Rule 15 of the Code in due course. Further details of the impact of the Acquisition on the National World Share Plans will be set out in the Scheme Document and separate proposal documentation.

13. SCHEME PROCESS AND CONDITIONS

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between National World and the Scheme Shareholders under Part 26 of the Companies Act, further details of which are contained in this announcement and full details of which will be set out in the Scheme Document to be published by National World in due course. Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of National World. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which Scheme Shareholders will receive the consideration on the basis set out in paragraph 2 above. The procedure involves, among other things, a petition by National World to the Court to sanction the Scheme.

The Acquisition will be subject to the Conditions and the further terms referred to in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as Bidco and National World may, with the consent of the Panel, agree and, if required, the Court may allow):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the votes attached to the Scheme Shares cast by those Scheme Shareholders;
- the Resolution(s) are passed at the General Meeting by the requisite majorities, whether in person or by proxy;
- following the National World Meetings, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and National World with the consent of the Panel); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the National World Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of National World Shares will cease to be valid and entitlements to National World Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Code, the consideration payable in cash for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any National World Shares issued at or before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution(s) to be proposed at the General Meeting will, amongst other matters,

provide that the Articles be amended to incorporate provisions requiring any National World Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding National World Shares after the Effective Date.

The Scheme will lapse if:

- the Court Meeting or the General Meeting are not held on or before the 22nd day after the expected date of such National World Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and National World with the consent of the Panel (and that the Court may allow if required));
- the requisite majorities of the National World Shareholders do not approve the Scheme at the Court Meeting and approve of the Resolutions at the General Meeting;
- the Scheme Sanction Hearing is not held on or before the 22nd day after the expected date of the Scheme Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and National World with the consent of the Panel (and that the Court may allow if required)); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Sanction Hearing, to be set out in the Scheme Document in due course, may be waived by Bidco, and the Long Stop Date may be extended by agreement in writing between Bidco and National World (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required). If any of the dates and/or times of the National World Meetings to be set out in the Scheme Document change, the revised dates and/or times will be notified to National World Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on National World's website at <https://corporate.nationalworld.com/>.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy, will be published as soon as practicable and, in any event, within 28 days of the date of this announcement (or such later date as may be agreed by Bidco and National World with the consent of the Panel). Given the impending Court vacation period it is likely (and accepted by all parties) that the lack of Court hearing dates will necessitate a short extension to this timeline).

Subject, among other things, to the satisfaction or waiver (as applicable) of the Conditions, it is expected that the Scheme will become Effective in Q1 2025. The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the UK Listing Rules, UK MAR, the FCA and the London Stock Exchange.

14. DELISTING, CANCELLATION OF ADMISSION TO TRADING AND RE-REGISTRATION

It is expected that the last day of dealings in National World Shares on the Main Market of the London Stock Exchange will be the Business Day prior to the Effective Date following which all National World Shares will be suspended from the listing on the Official List and from trading on the Main Market of the London Stock Exchange and National World Shares will be disabled in CREST. No transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that applications will be made to:

- the FCA to cancel the listing of the National World Shares on the Equity Shares (Transition) category of the Official List; and
- the London Stock Exchange to cancel the admission of the National World Shares to trading on the Main Market of the London Stock Exchange,

in each case, to take effect shortly after the Effective Date.

Following the Scheme becoming Effective and after the delisting and cancellation of admission to trading of the National World Shares on the Main Market of the London Stock Exchange, it is intended that National World be re-registered as a private limited company as soon as practicable following the Effective Date.

On the Effective Date, share certificates in respect of National World Shares shall cease to be valid and should be destroyed. Entitlements to National World Shares held within the CREST system will be cancelled on, or shortly after, the Effective Date (as the case may be).

15. DISCLOSURE OF INTERESTS

Except for the irrevocable undertakings referred to above and as otherwise set out in this paragraph 15, as at the close of business on the Last Practicable Date, neither Bidco nor any of the Bidco Directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco:

- has any interest in, or right to subscribe for, any relevant securities of National World; nor
- has any short position in respect of relevant securities of National World, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of National World; nor
- has borrowed or lent any relevant securities of National World or entered into any financial collateral arrangements relating to relevant securities of National World; nor
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the Code in relation to relevant securities of National World.

An “interest in” securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

“Relevant securities of National World” for these purposes are National World Shares or securities convertible or exchangeable into National World Shares.

Bidco, Media Concierge and the Media Concierge Affiliates

Media Concierge beneficially owns 69,554,075 National World Shares, representing approximately 26 per cent. of the voting rights attributable to National World's issued share capital as at the Last Practicable Date.

The Media Concierge Affiliates beneficially own, in aggregate, 4,800,000 National World Shares, representing approximately 1.8 per cent. of the voting rights attributable to National World's issued share capital as at the Last Practicable Date.

16. CONSENTS

Panmure Liberum, Europa Partners and Cavendish have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

17. DOCUMENTS PUBLISHED ON A WEBSITE

In accordance with Rule 26.2 of the Code, copies of the following documents will, to the extent not already published there, by no later than 12.00 noon on the Business Day following the date of this announcement, be published on National World's website at <https://corporate.nationalworld.com/> and Media Concierge's website at <https://www.mediaconcierge.co.uk/possible-offer-for-national-world/> during the Offer Period:

- this announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this announcement;
- the Confidentiality Agreement referred to in paragraph 11 above;
- the documents entered into for the financing referred to in paragraph 10 above, including the Facility Agreement; and
- the consent letters from each of Panmure Liberum, Europa Partners and Cavendish referred to in paragraph 16 above.

The contents of National World's website and Media Concierge's website, and any website accessible from hyperlinks, are not incorporated into and do not form part of this announcement.

18. OVERSEAS NATIONAL WORLD SHAREHOLDERS

The availability of the Acquisition to National World Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. National World Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities, nor is it a solicitation of any vote or approval in any jurisdiction, nor will there be any purchase or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law or regulation.

US National World Shareholders should see the "Notice to US investors in National World" below.

19. GENERAL

Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented

on substantially the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the National World Shares (or such other percentage as Bidco may, subject to the rules of the Code and with the consent of the Panel, decide, being in any case more than 50 per cent. of the National World Shares), or any amendments required by applicable law. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient National World Shares are otherwise acquired, it would be the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding National World Shares to which such Takeover Offer relates.

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document containing further information about the Acquisition and notices of the National World Meetings, together with the Forms of Proxy, will be sent to National World Shareholders as soon as practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed between Bidco and National World with the consent of the Panel). Given the impending Court vacation period it is likely (and accepted by all parties) that the lack of Court hearing dates will necessitate a short extension to this timeline).

Appendix 2 to this announcement contains bases and sources of certain information contained in this announcement. Details of irrevocable undertakings received are set out in Appendix 3. Certain terms used in this announcement are defined in Appendix 4.

This announcement does not constitute an offer for sale of any securities or an invitation to purchase or subscribe for any securities. National World Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

ENQUIRIES

Bidco and Media Concierge

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CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to Bidco and Media Concierge in connection with the Acquisition.

Orrick, Herrington & Sutcliffe (UK) LLP is acting as legal adviser to National World in connection with the Acquisition.

Further Information

This announcement contains inside information in relation to National World for the purposes of Article 7 of the Market Abuse Regulation. This announcement has been authorised for release on behalf of Bidco by the Bidco Board. The person responsible for arranging the release of this announcement on behalf of Bidco is Richard Elliott.

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how National World Shareholders may vote, or procure the vote, in respect of the Acquisition.

National World Shareholders are urged to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition.

Any decision in respect of, or other response to, the Acquisition should be made on the basis of the information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document).

Any vote in respect of resolutions to be proposed at the National World Meetings, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

Europa Partners, which is regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and Media Concierge and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Media Concierge for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither Europa Partners, 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 Partners in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

Panmure Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and 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 Bidco and 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.

Cavendish, which, in the UK, is authorised and regulated by the FCA, is acting exclusively for National World and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than National World for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Cavendish, 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 Cavendish in connection with this announcement, any statement contained herein or otherwise.

Overseas Shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Code, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements of their jurisdictions.

In connection with the Acquisition, National World Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the United Kingdom to vote their National World Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the

Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be governed by English law and will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the UK Listing Rules, UK MAR, the FCA and the London Stock Exchange.

Notice to US investors in National World

US holders of National World Shares should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been, or will have been, prepared in accordance with International Financial Reporting Standards and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations and the requirements of US state securities laws, in each case, to the extent any exemptions thereunder are not applicable.

A US holder of National World Shares should be aware that the transactions contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each National World Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of National World Shares to enforce their rights and any claims arising out of US federal laws, since each of Bidco, Media Concierge and National World are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of National World Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice, Bidco, Media Concierge, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, National World Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme

becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Media Concierge and National World contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, "forward looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of Bidco, Media Concierge and National World about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Media Concierge and National World, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. 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 Bidco's, Media Concierge's, National World's or the Combined Group's operations and potential synergies resulting from the Acquisition.

Although Bidco, Media Concierge and National World believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco, Media Concierge nor National World can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Media Concierge and National World operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may

differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco, Media Concierge nor National World, nor any of their respective associates or directors, officers 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. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco, Media Concierge nor National World is under any obligation, and each of Bidco, Media Concierge and National World 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.

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 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 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(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, 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.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for National World for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share National World.

Rounding

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

Publication on a website

In accordance with Rules 26.1 and 26.2 of the Code, a copy of this announcement and other documents in connection with the Acquisition will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on National World's website at <https://corporate.nationalworld.com/> and Media Concierge's website at <https://www.mediaconcierge.co.uk/possible-offer-for-national-world/> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, National World Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Link Group during business hours on 0371 664 0445 (from within the United Kingdom) and +44 (0) 371 664 0445 (from outside the United Kingdom) or by submitting a request in writing to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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 Acquisition nor give any financial, legal or tax advice.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom.

Scheme Process

In accordance with Section 5 of Appendix 7 of the Code, National World will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the National World Meetings and the Scheme Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the National World Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn, all documents of title will be returned as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Information relating to National World Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by National World Shareholders, persons with information rights and other relevant persons for the receipt of communications from National World may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Rule 2.9 of the Code

*In accordance with Rule 2.9 of the Code, as at the close of business on the Last Practicable Date, National World confirms that its issued ordinary share capital consisted of 267,663,987 National World Shares of nominal value 0.1 pence each. Accordingly, the total number of voting rights in National World is 267,663,987. National World does not hold any National World Shares in treasury. The International Securities Identification Number (“**ISIN**”) of the National World Shares is GB00BJN5J635.*

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A

Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions to the Scheme

2. The Scheme will be conditional upon:
 - a)
 - (i) its approval by a majority in number representing not less than 75 per cent. in value of the votes attached to the Scheme Shares cast by Scheme Shareholders who are on the register of members of National World (or the relevant class or classes thereof) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and
 - (ii) such Court Meeting (and any separate class meeting which may be required) or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) may be agreed between Bidco and National World; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel, and in each case that the Court may allow if required);
 - b)
 - (i) the Resolution(s) being duly passed at the General Meeting (or any adjournment thereof); and
 - (ii) such General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) may be agreed between Bidco and National World; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel, and in each case that the Court may allow if required); and
 - c)
 - (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Bidco and National World)); and

- (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as: (x) may be agreed between Bidco and National World; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel, and in each case that the Court may allow if required); and
- d) the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1 below and subject to the requirements of the Panel in accordance with the Code, Bidco and National World have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:
- a) all necessary filings and/or applications having been made, all relevant waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case, in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, any member of the Wider National World Group;
 - b) all authorisations, orders, determinations, recognitions, grants, consents, licences, confirmations, clearances, certificates, permissions, exemptions and approvals ("**Authorisations**") for the proposed acquisition of any shares or other securities in, or control of, National World by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties (as defined below) or persons with whom any member of the Wider National World Group has entered into contractual arrangements or other material business relationships, together with all Authorisations, necessary or appropriate to carry on the business of any member of the Wider National World Group, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
 - c) no relevant central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each, a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice (and, in each case, not having withdrawn the same) or having taken any

other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which, in each case, would or might reasonably be expected to:

- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any such divestiture by any member of the Wider Bidco Group or any member of the Wider National World Group of all or any part of their respective businesses, assets or properties (including, shares or other securities (or equivalent)) or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof;
- (ii) require, prevent or materially delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in National World;
- (iii) result in any member of the Wider Bidco Group or any member of the Wider National World Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (iv) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or any other securities in, or to exercise voting or management control over, any member of the Wider National World Group;
- (v) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition, or proposed acquisition, by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of, National World or any member of the Wider National World Group, void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or impose additional conditions or obligations with respect thereto;
- (vi) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or the Wider National World Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Bidco Group or the Wider National World Group owned by any third party;
- (vii) limit or delay the ability of any member of the Wider Bidco Group or the Wider National World Group to conduct, co-ordinate or integrate its business, or any part of it, with all or any part of the businesses of any other members of the Wider Bidco Group and/or the Wider National World Group; or
- (viii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Bidco Group or of any member of the Wider National World Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

- d) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider National World Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider National World Group by any member of the Wider Bidco Group;

Certain matters arising as a result of any arrangement, agreement etc.

- e) save as Disclosed, there being no provision of any agreement, arrangement, lease, licence, franchise, permit or other instrument to which any member of the Wider National World Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, or any event or circumstance which, in each case, as a consequence of the Scheme, the Acquisition or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in National World or because of a change in the control or management of National World, would, or would reasonably be expected to, result in any of the following (in any case, to an extent which is material in the context of the Wider National World Group, taken as a whole, or in the context of the Acquisition):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider National World Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any asset or interest of any member of the Wider National World Group being or failing 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 or could cease to be available to any member of the Wider National World Group otherwise than in the ordinary course of business;
 - (iii) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider National World Group or any such

mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;

- (iv) the rights, liabilities, obligations, interests or business of any member of the Wider National World Group under any such agreement, arrangement, lease, licence, franchise, permit or other instrument, or the business of any such member in or with any person, firm, company or body (or any agreement or arrangement relating to any such interest or business) being or becoming capable of being terminated, adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
- (v) any member of the Wider National World Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) the business, assets, profits, value of, or the financial or trading position or prospects of any member of the Wider National World Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider National World Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any member of the Wider National World Group to make any severance, termination, bonus or other payment to any of its directors or other officers; or
- (ix) any requirement of any member of the Wider National World Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, lease, licence, franchise, permit or other instrument to which any member of the Wider National World Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs 3(e)(i) to 3(e)(ix) above, in each case, to an extent which is material in the context of the Wider National World Group, taken as a whole, or in the context of the Acquisition;

Certain events occurring since 30 December 2023

- f) save as Disclosed, no member of the Wider National World Group having since 30 December 2023:
 - (i) save as between National World and wholly-owned subsidiaries and/or subsidiary undertakings of National World or between such wholly-owned subsidiaries and/or subsidiary undertakings, issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or securities or securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or

acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of National World Shares out of treasury;

- (ii) save as between National World and wholly-owned subsidiaries and/or subsidiary undertakings of National World or between such wholly-owned subsidiaries and/or subsidiary undertakings, recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any dividend or other distribution payable in cash or otherwise or bonus issue;
- (iii) save as between National World and wholly-owned subsidiaries and/or subsidiary undertakings of National World or between such wholly-owned subsidiaries and/or subsidiary undertakings, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
- (iv) save as between National World and wholly-owned subsidiaries and/or subsidiary undertakings of National World or between such wholly-owned subsidiaries and/or subsidiary undertakings, charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to effect any mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider National World Group, taken as a whole or material in the context of the Acquisition;
- (v) issued, authorised or announced its intention for the issue of, or made any change in or to, any debentures or loan capital or (save for intra-National World Group transactions), incurred or increased any indebtedness or become subject to any liability (actual or contingent) to an extent which is material in the context of the Wider National World Group, taken as a whole or material in the context of the Acquisition;
- (vi) purchased, redeemed or repaid or announced its intention to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in subparagraphs (i) or (ii) above, made any other change to any part of its share capital, in each case, to an extent which is material in the context of the Wider National World Group, taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider National World Group;
- (viii) entered into, varied or authorised, proposed or announced its intention to enter into or vary or authorise, any contract, agreement,

transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:

- (A) is of a long term, onerous or unusual nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is material in the context of the Wider National World Group; or
 - (B) would, or could reasonably be expected to, restrict the business of any member of the Wider National World Group other than to a nature and extent which is normal in the context of the business concerned;
- (ix) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (x) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider National World Group or their dependants and established by a member of the Wider National World Group (a "Relevant Pension Plan"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to: (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan; (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder; (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to, where to do so has or is reasonably likely to have a material impact on the Wider National World Group;
- (xi) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider National World Group taken as a whole, and other than as required in accordance with applicable law;
- (xii) other than claims between National World and its wholly-owned subsidiaries and/or subsidiary undertakings, or between such wholly-owned subsidiaries and/or subsidiary undertakings, waived, settled, abandoned or compromised any claim;

- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case other than in connection with the Scheme);
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into, varied, authorised entry into or variation of, the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of appointment of, any contract or any service agreement with any director of the Wider National World Group;
- (xvi) 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 National World Group;
- (xvii) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider National World Group taken as a whole;
- (xviii) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, effect any of the transactions, matters or events referred to in this paragraph (f); or
- (xix) except with the consent of Bidco or the Panel, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of National World Shareholders at a general meeting of National World in accordance with, or as contemplated by, Rule 21.1 of the Code;

No material adverse change

- g) save as Disclosed, since 30 December 2023 there having been:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would be or would reasonably be expected to result in any adverse change or deterioration, in the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider National World Group (in each case, to an extent which is, or could be, material in the context of the Wider National World Group, taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider National World Group is, or may become, a party (whether as a plaintiff, claimant,

defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider National World Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider National World Group;

- (iii) no contingent or other liability of any member of the Wider National World Group or of any member of the Wider Bidco Group having arisen or become apparent or increased, which has had, or might reasonably be expected to have, an adverse effect on the business, assets, financial or trading position or profits or prospects of any member of the Wider National World Group, to an extent which is material to the Wider National World Group, taken as a whole;
- (iv) no member of the Wider National World Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider National World Group, taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider National World Group which is necessary for the proper carrying on of its business;

No discovery of certain matters

- h) save as Disclosed, Bidco not having discovered (in each case to an extent which is, or could reasonably be expected to be, material in the context of the Wider National World Group, taken as a whole, or material in the context of the Acquisition) that:
 - (i) any financial, business or other information concerning the Wider National World Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider National World Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
 - (ii) any member of the Wider National World Group, or any partnership, company or other entity in which any member of the Wider National World Group has a significant economic interest and which is not a subsidiary undertaking, is subject to any liability (contingent or otherwise);
 - (iii) any past or present member of the Wider National World Group has failed to comply with any applicable legislation, regulation or other requirements, of any jurisdiction or any Authorisations with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to

environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) which, in each case, non-compliance would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider National World Group; or

- (iv) there is any liability (actual or contingent) 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 National World Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi- governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or body in any jurisdiction;

Intellectual property

- i) save as Disclosed and since 30 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider National World Group, including:
 - (i) any member of the Wider National World Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider National World Group and material to its business being revoked, cancelled or declared invalid; or
 - (ii) any claim being asserted by any person challenging the ownership of any member of the Wider National World Group to, or the validity or effectiveness of, any intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider National World Group being terminated or varied; and

Anti-corruption and sanctions

- j) save as Disclosed, Bidco not having discovered:
 - (i) any:
 - (A) past or present member, director, officer or employee of the Wider National World Group is or has at any time, in connection with their position in the Wider National World Group, engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act

of 1977 or any other applicable anti-corruption or anti-bribery legislation; or

- (B) person that performs, or has performed, services for or on behalf of the Wider National World Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery legislation;
- (ii) any asset of any member of the Wider National World Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past or present, member, director, officer or employee of the Wider National World Group or any other person for whom any such person may be liable or responsible, is or has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or His Majesty's Revenue and Customs; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the UK, US, United Nations or the European Union or any of their respective member states or any other governmental or supranational body or authority in any jurisdiction; or
- (iv) any member of the Wider National World Group is, or has been, engaged in any transaction or conduct which would cause the Wider National World Group or the Wider Bidco Group to be in breach of any law or regulation prior to, or upon, completion of the Acquisition, including (but not limited to) the economic sanctions of the United States Office of Foreign Assets Control, or His Majesty's Revenue and Customs, or any other relevant government authority.

Part B

Further terms of the Acquisition

1. Conditions 2(a), 2(b) and 3 (a) to (j) (inclusive) of Part A of this Appendix 1 must each be fulfilled or (if capable of waiver) be waived no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Sanction Hearing (or such later date as Bidco and National World may agree and the Panel and, if required, the Court, may allow), failing which the Scheme will lapse.
2. Notwithstanding the paragraph above and subject to the requirements of the Panel and the Code, Bidco reserves the right in its sole discretion to waive:
 - a) any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, General Meeting and the Scheme Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with National World to extend the deadline in relation to the relevant Condition; and
 - b) in whole or in part, all or any of the Conditions set out in paragraphs 3(a) to (j) (inclusive) of Part A of this Appendix 1.
3. Save as set out in paragraphs 2 of this Part B of this Appendix 1, the Conditions in paragraphs 1 and 2 (inclusive) of Part A of this Appendix 1 may not be waived.
4. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions set out in paragraphs 3(a) to (j) (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. Under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 1, 2(a), 2(b), 2(c) and 2(d) (inclusive) of Part A of this Appendix 1 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
6. If Bidco is required by the Panel to make an offer for National World Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
7. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms and conditions (subject to appropriate amendments (including any amendments which are either required by applicable law or necessary to reflect the Takeover Offer)) and including (without limitation) an acceptance condition set at 90 per cent. of the issued share capital of National World (or such lower

percentage as Bidco may, subject to the rules of the Code and with the consent of the Panel, decide, being in any case more than 50 per cent. of the issued share capital of National World)) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient National World Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding National World Shares to which such Takeover Offer relates.

- 8.** The National World Shares will be acquired under the Scheme, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including 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 or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the cash consideration payable in respect of each National World Share has been made as described in paragraph 9 below).
- 9.** Subject to the terms of the Acquisition, if, on or after the date of this announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of National World Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this announcement or in the Scheme Document to the cash consideration for the National World Shares will be deemed to be a reference to the cash consideration as so reduced; and (b) the relevant National World Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the cash consideration will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of this announcement.
- 10.** The Acquisition will be subject, among other things, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document to be published in due course and such further terms as may be required to comply with the provisions of the Code.
- 11.** This announcement and any rights or liabilities arising hereunder are, and the Acquisition, the Scheme and the Forms of Proxy will be, governed by English law and subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the UK Listing Rules, UK MAR, the FCA and the London Stock Exchange.
- 12.** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

- 13.** The availability of the Acquisition to National World Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
- 14.** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATIONS

Unless otherwise stated, the following constitute the sources of information and bases of calculations in this announcement:

1. The fully diluted issued ordinary share capital of 282,864,322 National World Shares is based on:
 - a. 267,663,987 National World Shares in issue as at the Last Practicable Date; plus
 - b. 15,200,335 National World Shares which may be issued on or after the date of this announcement pursuant to the National World Share Plans as at the Last Practicable Date.
2. A value of approximately £65.1 million for the entire issued, and to be issued, ordinary share capital of National World on a fully diluted basis, and an implied enterprise value of approximately £52.1 million is based on:
 - a. a Final* Offer Price of 23 pence per National World Share;
 - b. National World's fully diluted issued ordinary share capital of 282,864,322 National World Shares, as set out in paragraph 1 above; and
 - c. implied enterprise value calculated with reference to net cash of £13.0 million as at 29 June 2024.
3. The enterprise value implied by the Acquisition representing 8.7x statutory EBITDA and 4.6x adjusted EBITDA for the 12-month period ended 29 June 2024 is based on:
 - a. statutory EBITDA for the 12-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; and
 - b. adjusted EBITDA for the 12-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.
4. The closing prices on 21 November 2024 (being the last Business Day before the commencement of the Offer Period) are taken from the Daily Official List.
5. Unless otherwise stated, the financial information of National World is extracted (without material adjustment) from the annual report and audited accounts of National World for the 12 months ended 30 December 2023 and the half-year financial report and unaudited accounts for National World for the 6 months ended 29 June 2024.
6. The volume-weighted average prices have been derived from Bloomberg data.
7. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

National World Directors' Irrevocable Undertakings

The following National World Directors who hold National World Shares have given irrevocable undertakings to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting in respect of their beneficial holdings (including those of their connected persons and related trusts) of National World Shares (or those National World Shares over which they have control):

Name	Total number of National World Shares	Percentage of National Shares in issue on the Last Practicable Date (%)	Number of National World Shares over which options are held
National World Directors			
David Montgomery	19,231,631	7.2	6,494,632
Mark Hollinshead	1,471,278	0.5	1,798,353
John Rowe	1,531,631	0.6	-
David Lindsay	270,000	0.1	-
Total	22,504,540	8.4	8,292,985

The irrevocable undertakings given by David Montgomery and Mark Hollinshead also covers any National World Shares which David Montgomery or Mark Hollinshead may receive should any of the options set out against their respective names above be exercised before the Court Meeting and the General Meeting.

The undertakings provided by the National World Directors who hold National World Shares will cease to be binding:

- if the Scheme Document is not published within 28 days of the date of release of this announcement (or within such longer period as the Panel may agreed);
- on the earlier of (a) the Long Stop Date; or (b) the date on which the Acquisition is withdrawn or lapses in accordance with its terms, save where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a takeover offer in accordance with the Code rather than by way of a scheme of arrangement (or vice versa);
- if any competing offer for the issued and to be issued ordinary share capital of National World is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- any event occurs or becomes known to Bidco or its financial adviser before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that Bidco need not make the Takeover Offer.

National World Shareholders' Irrevocable Undertakings

The following National World Shareholders who hold National World Shares have given irrevocable undertakings to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting in respect of their beneficial holdings of National World Shares (or those National World Shares over which they have control):

Name	Total number of National World Shares	Percentage of National World Shares in issue on the Last Practicable Date (%)
National World Shareholders		
Aberforth Partners LLP	52,307,925	19.5
Alasdair Locke	25,632,627	9.6
Harwood Capital LLP	14,100,000	5.3
NR Holdings Limited	7,328,965	2.7
TCM Wealth Limited	1,578,999	0.6
Richard Leonard	1,360,000	0.5
David Bamber	1,100,000	0.4
RER Property Investments Limited	780,000	0.3
Martine Leonard	620,000	0.2
Total	104,808,516	39.2

The undertaking provided by the Aberforth will cease to be binding if:

- the Scheme Document and the appropriate form(s) of proxy are not posted within 28 days of the date of this announcement (or within such later period as the Panel may agree); or
- an announcement is made in accordance with Rule 2.7 of the Code of a competing offer (whether to be made by way of a takeover offer or a scheme of arrangement or otherwise) in respect of the National World Shares which represents, in their opinion, a value at any time of not less than 26 pence per National World Share.

The undertaking provided by the Alasdair Locke will cease to be binding:

- on the earlier of (a) the Long Stop Date; or (b) the date on which the Acquisition is withdrawn or lapses in accordance with its terms, save where:
 - the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a takeover offer in accordance with the Code rather than by way of a scheme of arrangement (or vice versa); or
 - the lapse of withdrawal is not confirmed by Bidco or is followed within 10 Business Days by an announcement under Rule 2.7 of the Code by Bidco to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of

the Companies Act or takeover offer (within the meaning of section 974 of the Companies Act);

- if any event occurs or becomes known to Bidco or its financial advisers before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that Bidco need not make the Acquisition; or
- if an announcement is made in accordance with Rule 2.7 of the Code of a competing offer (whether to be made by way of a takeover offer or a scheme of arrangement or otherwise) in respect of the National World Shares which represents, in his opinion, acting reasonably and in good faith, a value at any time of not less than 24 pence per National World Share.

The undertakings provided by the Harwood Capital LLP, the Trium Investors and NR Holdings Limited will cease to be binding:

- on the earlier of (a) the Long Stop Date; or (b) the date on which the Acquisition is withdrawn or lapses in accordance with its terms, save where:
 - the Acquisition is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a takeover offer in accordance with the Code rather than by way of a scheme of arrangement (or vice versa); or
 - the lapse of withdrawal is not confirmed by Bidco or is followed within 10 Business Days by an announcement under Rule 2.7 of the Code by Bidco to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or takeover offer (within the meaning of section 974 of the Companies Act); or
- if any event occurs or becomes known to Bidco or its financial advisers before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that Bidco need not make the Acquisition.

APPENDIX 4

DEFINITIONS

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

Acquisition	the proposed acquisition of the entire issued and to be issued ordinary share capital of National World by Bidco (other than the Excluded Shares) to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Articles	the articles of association of National World, from time to time;
Bidco	Neo Media Publishing Limited, a private limited company incorporated in England and Wales with company number 16080556 and whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP;
Bidco Board	the board of directors of Bidco as at the date of this announcement or, where the context so requires, the board of directors of Bidco from time to time;
Bidco Directors	the directors of Bidco as at the date of this announcement or, where the context so requires, the directors of Bidco from time to time;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England and Wales) on which banks in the City of London are generally open for business;
Closing Price	the closing middle market price of a share as derived from the Daily Official List on any particular date;
Code or Takeover Code	the City Code on Takeovers and Mergers;
Combined Group	the Media Concierge Group as enlarged by the National World Group following completion of the Acquisition;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the Acquisition, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document;
Confidentiality Agreement	the confidentiality agreement entered into between National World and Media Concierge in relation to the Acquisition dated 25 November 2024, a summary of which is set out in paragraph 11 of this announcement;

Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018);
Daily Official List	the daily official list of the London Stock Exchange;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
Disclosed	in respect of National World: (a) information disclosed by, or on behalf of, National World (i) in National World's annual report and financial statements for the 12 months ended 30 December 2023; (ii) in the interim report and results of the National World Group for the six month period ended on 29 June 2024; (iii) in this announcement; (iv) to Media Concierge or Media Concierge's advisers via management meetings held in connection with the Acquisition; (b) information disclosed in writing between Media Concierge and National World and their respective professional advisers prior to the date of this announcement by, or on behalf of, National World to Media Concierge (or their respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room, prior to 6.00 p.m. on the Last Practicable Date, operated on behalf of National World and which Media Concierge and its advisers are able to access in respect of the Acquisition; and (c) as otherwise publicly announced by National World prior to the date of this announcement (by the delivery of an announcement to a Regulatory Information Service);

EBITDA	earnings before interest, taxes, depreciation and amortisation;
Effective	either: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer (with Panel consent), the Takeover Offer having been declared, or having become, unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date on which the Acquisition becomes Effective;
Europa Partners	Europa Partners Limited, joint financial advisor to Bidco and Media Concierge;
Excluded Shares	any National World Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Bidco or any member of the Wider Bidco Group or their respective nominees; or (b) held in treasury by National World, in each case at the relevant time;
FCA	the United Kingdom Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA or any successor thereto;
Final* Offer Price	for each National World Share held: 23 pence in cash;
Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
General Meeting	the general meeting of National World Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolution(s) (with or without amendment), including any adjournment, postponement or reconvening thereof;
ISIN	the International Securities Identification Number;
JPI Group	JPI Media Publishing Limited and its subsidiaries and subsidiary undertakings from time to time;

Joint Financial Advisors	Panmure Liberum and Europa Partners;
Last Practicable Date	close of business on 17 December 2024, being the last Business Day immediately prior to the date of this announcement;
Link Group	Link Group of Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, registrar of National World;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	18 June 2025, or such later date as may be agreed in writing between Media Concierge and National World (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required);
Main Market	the London Stock Exchange's main market for listed securities;
Media Concierge	Media Concierge (Holdings) Limited, a private limited company incorporated in England and Wales with company number 02972740 and whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP;
Media Concierge Affiliates	Malcolm Denmark, Callum Denmark and Tara Denmark;
Media Concierge Group	Media Concierge and its subsidiaries and subsidiary undertakings from time to time;
National World or the Company	National World plc, a public limited company incorporated in England and Wales with company number 12021298 and whose registered office is at Suite E3, Joseph's Well, Hanover Walk, Leeds LS3 1AB, United Kingdom;
National World Board	the board of National World Directors as at the date of this announcement or, where the context so requires, the board of National World Directors from time to time;
National World Directors	the directors of National World as at the date of this announcement or, where the context so requires, the directors of National World from time to time;
National World Group	National World and its subsidiaries and subsidiary undertakings from time to time;
National World Meetings	the Court Meeting and the General Meeting;
National World Share Plans	the National World Long Term Incentive Plan (approved by the National World Board on 12 December 2022 and adopted by National World's remuneration committee on 12 December 2022) and the National World Value Creation Plan (approved by the National World Board on

2 August 2019 and adopted by National World's remuneration committee on 15 November 2021);

National World Shareholders	the registered holders of National World Shares from time to time;
National World Shares	the ordinary shares of nominal value 0.1 pence each in the capital of National World from time to time;
Offer Document	if (with the consent of the Panel, as applicable) Bidco elects to implement the Acquisition by way of the Takeover Offer, the document to be sent to National World Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer;
Offer Period	the offer period (as defined in the Code) relating to National World which commenced on 22 November 2024 and will end on the earlier of the Effective Date and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
Official List	the Official List of the FCA;
Opening Position Disclosure	has the meaning given to it in Rule 8 of the Code;
Overseas Shareholders	National World Shareholders (or a nominee of, or custodian or trustee for, National World Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Panmure Liberum	Panmure Liberum Limited, joint financial advisor with Europa Partners to Bidco and Media Concierge;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
Resolution(s)	the resolution(s) to be proposed at the General Meeting necessary to approve and implement the Scheme, including a resolution authorising the National World Board to take all actions as it may consider necessary or appropriate to give effect to the Scheme, a resolution to amend the Articles by the adoption and inclusion of a new article under which any National World Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the National World Shares so transferred or issued) on the same terms as the Acquisition (other than

terms as to timings and formalities) and a resolution to re-register National World as a private limited company;

Restricted Jurisdiction

any jurisdiction into which, or from which, sending any documents in connection with the Acquisition and/or effecting the Acquisition, or any information relating to the Acquisition, available would violate the local laws or regulations of that jurisdiction resulting in a significant risk of civil, regulatory or criminal exposure;

Rule 2.4 Announcement

the announcement made by Media Concierge on 22 November 2024 relating to a possible offer by Media Concierge for National World in accordance with Rule 2.4 of the Code;

Scheme

the proposed scheme of arrangement under Part 26 of the Companies Act between National World and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by National World and Bidco;

Scheme Document

the document to be dispatched to National World Shareholders and persons with information rights in connection with the Scheme containing, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and the notices convening the National World Meetings and including the particulars required by section 897 of the Companies Act;

Scheme Record Time

the time and date specified as such in the Scheme Document, by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately after the date of the Scheme Sanction Hearing, or such later time as Bidco and National World may agree;

Scheme Sanction Hearing

the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;

Scheme Shareholders

holders of Scheme Shares;

Scheme Shares

all National World Shares:

- (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;
- (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time

and which remain in issue at the Scheme Record Time; and

- (c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time on terms that the original or any subsequent holder thereof is bound by the Scheme, or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme and which remain in issue at the Scheme Record Time,

but, in each case, excluding any Excluded Shares;

Substantial Interest

a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;

Takeover Offer

if (with the consent of the Panel as applicable) Bidco elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of National World on the terms and subject to the conditions to be set out in the related offer document and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Trium Investors

TCM Wealth Limited, RER Property Investments Limited, David Bamber, Martine Leonard and Richard Leonard;

UK or United Kingdom

the United Kingdom of Great Britain and Northern Ireland;

UK Listing Rules

the UK listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time, and the UK Listing Rules Instrument 2024 (FCA 2024/23);

UK MAR

Regulation (EU) No 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;

uncertified or in uncertificated form

a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;

United States or US

the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia;

US Exchange Act	the US Securities Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder;
Voting Record Time	the time and date specified as such in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
Wider Bidco Group	Media Concierge, its subsidiary undertakings, the Media Concierge Affiliates and associated undertakings (including any joint venture, partnership, firm or company) in which Media Concierge and/or such undertakings (aggregating their interests) have a Substantial Interest; and
Wider National World Group	National World, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which National World and/or such undertakings (aggregating their interests) have a Substantial Interest.

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

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be construed accordingly.

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**equity share capital**” have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

References to the singular include the plural and vice versa.