

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF NATIONAL WORLD SHARES TO LISTING ON THE OFFICIAL LIST AND TO TRADING OF NATIONAL WORLD SHARES ON THE MAIN MARKET.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your National World Shares, please send this Document together with the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents must not be sent, forwarded or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of National World Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such 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.

Recommended Final* Cash Acquisition of

NATIONAL WORLD PLC

(incorporated in England and Wales with company registration number 12021298)

by

NEO MEDIA PUBLISHING LIMITED

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

to be effected by means of a scheme of arrangement of National World plc
under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read carefully as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part One (*Letter from the Chairman of National World plc*) of this Document, which contains the unanimous recommendation of the National World Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting of National World plc. A letter from Cavendish Capital Markets Limited explaining the Scheme appears in Part Two (*Explanatory Statement*) of this Document. This letter comprises an explanatory statement in compliance with section 897 of the Companies Act 2006.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer, solicitation or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus, prospectus equivalent document or exempted document.

Notices of the Court Meeting and the General Meeting of National World plc, each of which will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom, on 13 February 2025, are set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) at the end of this Document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.10 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned. Please also refer to page 5 of this Document, which contains an indicative timetable of certain principal events in relation to the approval and implementation of the Acquisition.

The action to be taken by National World Shareholders is set out on pages 1 to 4 and at paragraphs 9 and 17 of Part Two (*Explanatory Statement*) of this Document.

You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Whether or not they intend to attend the Court Meeting and the General Meeting, National World Shareholders are asked to complete, sign and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically or through CREST, as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by National World's registrars, MUFG Corporate Markets (CREST Participant ID RA10), not later than 11.00 a.m. on 11 February 2025 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.10 a.m. on 11 February 2025 (in the case of the YELLOW Form of Proxy for the General Meeting), or in the case of any adjournment, not later than 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the holding of the adjourned meeting. National World Shareholders who hold National World Shares in CREST may also appoint a proxy electronically or by using CREST by following the instructions set out on page 3 of this Document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may (i) handed to a representative of MUFG Corporate Markets or the Chair of the Court Meeting or (ii) emailed to TOUK-ProxyQueries@linkgroup.co.uk, in each case so as to be received before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid. The return of a completed Form of Proxy or the appointment of a proxy electronically or through CREST will not prevent a National World Shareholder from attending and voting at the Court Meeting or the General Meeting if they are entitled and wish to do so.

Certain terms used in this Document are defined in Part Eight (*Definitions*). All times referred to in this Document are references to London (United Kingdom) times, unless otherwise stated.

If you have any queries, please contact MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

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 Document, 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 Document 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 Document, 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 Document 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 Document. 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 Document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the National World Group, the National World Directors, Bidco, the Bidco Directors, the Media Concierge Group or by Europa Partners, Panmure Liberum or Cavendish or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the National World Meetings, the Scheme Sanction Hearing, or the filing of the Court Order shall, under any circumstances, mean or create any implication that there has been no change in the affairs of the National World Group, Bidco or the Media Concierge Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

OVERSEAS SHAREHOLDERS

This Document 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 Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Document 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.

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 Document 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 Document has 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 Document 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 Document 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 Document (including information incorporated by reference into this Document), 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 Document 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 Document 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. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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. 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 Document is intended as a profit forecast or profit estimate or quantified financial benefits statement for any period and no statement in this Document 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.

RIGHT TO SWITCH TO A TAKEOVER OFFER

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.

ROUNDING

Certain figures included in this Document 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 Document 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 on the first Business Day following the date of this Document.

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 Document.

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 Document (and any information incorporated by reference in this Document), free of charge, by contacting MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

If you are in any doubt about the contents of this Document 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.

DATE

This Document is dated 20 January 2025.

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ACTION TO BE TAKEN

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 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 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), and that you take the action described below.

This page should be read in conjunction with the rest of this Document, in particular, paragraph 13 of Part One (*Letter from the Chairman of National World plc*), paragraphs 9 and 17 of Part Two (*Explanatory Statement*), the notices of the Court Meeting and the General Meeting at the end of this Document and the accompanying Forms of Proxy.

1. Documents

National World Shareholders – please check that you have received the following with this Document:

- a BLUE Form of Proxy for use in respect of the Court Meeting at 11.00 a.m. on 13 February 2025; and
- a YELLOW Form of Proxy for use in respect of the General Meeting on 11.10 a.m. on 13 February 2025.

If you have not received either of these documents, please contact the Shareholder helpline on the number indicated below. A pre-paid envelope for use in the UK only for the return of the Forms of Proxy has also been included with this Document.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. EVEN IF YOU INTEND TO ATTEND THE NATIONAL WORLD MEETINGS, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE), FOR BOTH THE COURT MEETING AND THE GENERAL MEETING, AS SOON AS POSSIBLE, AND IN ANY EVENT BY NO LATER THAN 11.00 A.M. ON 11 FEBRUARY 2025 (IN THE CASE OF THE COURT MEETING) OR 11.10 A.M. ON 11 FEBRUARY 2025 (IN THE CASE OF THE GENERAL MEETING).

The Scheme will require approval at the meeting of National World Shareholders convened by order of the Court to be held at 11.00 a.m. on 13 February 2025. Implementation of the Scheme will also require approval of the Resolution to be proposed at the General Meeting. The General Meeting will be held at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) on 13 February 2025.

Both National World Meetings will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

If you wish to attend the National World Meetings, please attend 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom in advance of the Court Meeting, which will commence promptly at 11.00 a.m. on 13 February 2025. The General Meeting will be held at the same place as the Court Meeting at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) on 13 February 2025.

At the appointed time, the Chair of the Court Meeting will open the Court Meeting and address any questions that have been submitted in advance or which are raised by participants present in person at the Court Meeting

At the conclusion of the Court Meeting, the Chair of the Court Meeting will formally put the resolution to approve the Scheme to the Court Meeting. Participants at the National World Meetings will be able to submit a poll card to record their vote. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to submit a poll card.

Once voting at the Court Meeting has concluded, the Chair of the Court Meeting will formally close the Court Meeting and, at the later of 11.10 a.m. and the close of the Court Meeting, open the General Meeting. If you wish to attend the General Meeting, please remain in the room.

Voting on the Resolution at the General Meeting will take place in the same manner as set out above.

National World Shareholders entitled to attend and vote at the National World Meetings are entitled to appoint a proxy to exercise all or any of their rights to speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Scheme Shareholder or a National World Shareholder. National World Shareholders entitled to attend and vote at the National World Meetings are entitled to appoint a proxy in respect of some or all of their National World Shares, and may appoint more than one proxy as long as each proxy is appointed to exercise rights attached to different National World Shares. A space has been included on the Forms of Proxy to allow National World Shareholders to specify the number of National World Shares in respect of which that proxy is appointed. If you wish to appoint more than one proxy in respect of your shareholding, please call the National World Shareholder helpline on the number indicated below for further Forms of Proxy, or photocopy the Forms of Proxy, as required. You can only appoint a proxy using the procedures set out in these notes, the notices of the Court Meeting and the General Meeting at the end of this Document and the notes to the Forms of Proxy enclosed with this Document.

(a) Sending Forms of Proxy by post or by hand

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post, or (ii) during normal business hours only, by hand, to National World’s registrars, MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	11.00 a.m. on 11 February 2025
YELLOW Forms of Proxy for the General Meeting	11.10 a.m. on 11 February 2025

or, if the Court Meeting or General Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the adjourned Court Meeting or General Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be (i) handed to a representative of MUFG Corporate Markets or the Chair of the Court Meeting or (ii) sent by email to TOUK-ProxyQueries@linkgroup.co.uk, in each case so as to be received before the start of the Court Meeting. However, if the YELLOW Form of Proxy for the General Meeting is not returned so as to be received by the above time, it will be invalid.

The completion and return of Forms of Proxy, or the appointment of a proxy electronically or through CREST (or any other procedure described below), will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments thereof, should you wish to do so and should you be so entitled.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Form of Proxy, National World Shareholders may also appoint a proxy to vote on the resolution being put to the meeting

electronically at <https://uk.investorcentre.mpms.mufig.com> or via the Investor Centre app (see note below). Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (National World's registrar). The app is available to download on both the Apple App Store and Google Play. Please note that, to be valid, electronic proxy appointments must be received by MUFG Corporate Markets by no later than 11.00 a.m. on 11 February 2025 (in the case of the Court Meeting) or 11.10 a.m. on 11 February 2025 (in the case of the General Meeting), or in the case of any adjournment, not later than 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the holding of the adjourned meeting. If you have any difficulties with the online appointment of proxies, you should contact MUFG Corporate Markets on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the 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 are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

In the case of the Court Meeting only, if you have not appointed a proxy electronically or through CREST by the deadline, you may complete the BLUE Form of Proxy and email it to TOUK-ProxyQueries@linkgroup.co.uk before the start of the Court Meeting.

(c) *Electronic appointment of proxies through CREST*

If you hold National World Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Court Meeting or General Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the National World Meetings set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) of this Document and the Forms of Proxy). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (CREST Participant ID RA10) not later than 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the Court Meeting or the General Meeting (or any adjourned Court Meeting or General Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

National World may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. National World Share Plans

Participants in the National World Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the National World Share Plans. Further details are provided in paragraph 14 of Part Two (*Explanatory Statement*) of this Document.

4. Shareholder helpline

If you have any queries, please contact MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on current dates expected by National World and Bidco for the implementation of the Scheme and all dates and times are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to National World Shareholders by an announcement through a Regulatory Information Service, with such announcement also being made available on National World's website at <https://corporate.nationalworld.com/>.

Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11.00 a.m. on 11 February 2025 ⁽¹⁾
General Meeting (YELLOW form)	11.10 a.m. on 11 February 2025 ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 11 February 2025 ⁽³⁾
Court Meeting	11.00 a.m. on 13 February 2025
General Meeting	11.10 a.m. on 13 February 2025 ⁽⁴⁾
The following dates are indicative only and are subject to change depending, among other things, on the date upon which: (i) the Conditions to the Scheme are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. National World will give notice of the date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.	
Scheme Sanction Hearing	On 6 March 2025 (“D”)
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, National World Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Suspension of dealings in National World Shares	By 7.30 a.m. on D+2 Business Days ⁽⁵⁾
Effective Date of the Scheme	D+2 Business Days
Delisting and cancellation of admission to trading of National World Shares	By 8.00 a.m. on D+3 Business Days ⁽⁵⁾
Latest date for dispatch of cheques and crediting of CREST for cash consideration due under the Scheme	14 days after the Effective Date
Long Stop Date	11.59 p.m. on 18 June 2025 ⁽⁵⁾
<p>(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours (excluding any period falling on a weekend or bank holiday) prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be (i) handed to a representative of MUFG Corporate Markets or the Chair of the Court Meeting or (ii) emailed to TOUK-ProxyQueries@linkgroup.co.uk, in each case so as to be received before the start of the Court Meeting and will still be valid.</p> <p>(2) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours (excluding any period falling on a weekend or bank holiday) prior to the time appointed for the General Meeting (excluding any period falling on a weekend or bank holiday). Any YELLOW Forms of Proxy not so lodged by this time will not be valid.</p> <p>(3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.</p> <p>(4) Or as soon thereafter as the Court Meeting is concluded or adjourned.</p> <p>(5) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to 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).</p> <p>(6) All references in this timetable to times are to London (United Kingdom) time unless, otherwise stated.</p>	

PART ONE

LETTER FROM THE CHAIRMAN OF NATIONAL WORLD PLC

National World plc

Directors:

David Montgomery, *Executive Chairman*
Mark Hollinshead, *Chief Operating Officer*
John Rowe, *Executive Director*
Sheree Manning, *Chief Financial Officer*
David Lindsay, *Non-Executive Director*
Andrea Davies, *Non-Executive Director*

Registered office:

Suite E3 Joseph's Well
Hanover Walk
Leeds LS3 1AB
United Kingdom

Incorporated in England and Wales with company number 12021298

20 January 2025

To all National World Shareholders and, for information only, to participants in the National World Share Plans and persons with information rights.

Dear Shareholder

RECOMMENDED FINAL* CASH ACQUISITION OF NATIONAL WORLD

1. Introduction

On 18 December 2024, the boards of National World and Media Concierge announced that they had reached agreement on the terms and conditions of a recommended final* all-cash acquisition by 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 is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although 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.

This Part One sets out the background to the Acquisition and the reasons why the National World Directors consider the terms of the Acquisition to be fair and reasonable and, accordingly, are recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting. I draw your attention to the letter from Cavendish set out in Part Two (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part Seven (*Additional Information*) of this Document.

In order to approve the terms of the Acquisition, National World Shareholders will need to vote by the requisite majorities in favour of Scheme at the Court Meeting and the Resolution at the General Meeting, to be held on 13 February 2025 at 11.00 a.m. and at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) respectively. Details of the actions you should take are set out in paragraph 13 of this Part One and paragraphs 9 and 17 of Part Two (*Explanatory Statement*) of this Document. The recommendation of the National World Directors is set out in paragraph 17 of this Part One.

2. Summary of the terms of the Acquisition

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of the National World Shareholders at the National World Meetings and the sanction of the Court.

Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of

this Document, Scheme Shareholders whose names appear on the register of members of National World at the Scheme Record Time will be entitled to receive:

in respect of each National World Share held: 23 pence in cash (the “Consideration”)

The Consideration 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, calculated on the bases set out in paragraph 19 of Part Seven (*Additional Information*).¹

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 the Rule 2.7 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 Consideration 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 Document to the Consideration shall be deemed to be a reference to the Consideration 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 financial terms of the Acquisition and the Consideration are final and will not be increased, save that Bidco reserves the right to revise and increase the financial terms of the Acquisition where a third party announces a possible offer or firm intention to make an offer for National World on better terms than the Acquisition.

Further information about the Acquisition is provided in Part Two (*Explanatory Statement*) of this Document.

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 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,

¹ Please note this does not take into account any new National World Shares which may be allotted and issued prior to the Scheme Record Time under the National World Share Plans, as described in paragraph 19(a)(ii) of Part Seven (*Additional Information*) of this Document.

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 the 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 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 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 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 totaling 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 Consideration 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 recommends unanimously that National World Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution 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 resigned as a non-executive director of National World on publication of the Rule 2.7 Announcement on 18 December 2024, 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 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 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 are set out in paragraph 8 of Part Seven (*Additional Information*) of this Document. Copies of these documents are available at 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/> and will remain on display until completion of the Acquisition.

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 solely 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 private company limited by shares with the name Carno Capital Limited and with company 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 and to trading on the Main Market 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).

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.

Financial information relating to National World is set out in Part Five (*Financial Information*) of this Document.

National World Board

Upon the completion of the Acquisition, all the Non-Executive Directors of National World will resign as directors of National World.

Outstanding active claims by National World against the Media Concierge Group

On 22 November 2024, National World announced that, on 1 October 2024 (prior to the approach by Media Concierge and commencement of the Offer Period), it had been made aware of a potentially systemic pattern of historical invoicing irregularities in relation to the activities of entities within the Media Concierge Group. Whilst these allegations were not communicated to the entities in the Media Concierge Group until after receipt of the initial approach from Media Concierge, National World commenced an investigation of these matters on 2 October 2024. In addition, National World also announced that members of the Media Concierge Group were, in the opinion of National World, inappropriately withholding revenues due to National World totaling £4.4 million in respect of certain contracts with entities in the Media Concierge Group which had been terminated.

On 22 November 2024, Media Concierge announced that the allegations contained in National World's announcement earlier on the same date were completely baseless and were strongly denied in their entirety.

Absent the approach by Media Concierge, National World would have now commenced formal legal proceedings for recovery of the withheld funds and in respect of the invoicing irregularities.

The National World Directors, having taken extensive legal advice from leading counsel, consider that National World would ultimately prevail in the claims, although acknowledge that

the process would be protracted. The National World Directors also note that quantification of the invoicing irregularities would require an extensive audit of transactional activity between the entities over the entire period that the relevant contracts were in force. Whilst National World requested such an audit, full access to the required information remains a matter of dispute between the parties. At this juncture and absent a formal discovery application (which would be subject to a court application by National World and which Media Concierge has indicated it would robustly defend), it is impossible to quantify the claims for invoicing irregularities in definitive financial terms.

Media Concierge, based on extensive legal advice which it has received, has continued to deny invoicing irregularities and argue that the withheld revenues are subject to a substantial counter-claim for breach of contract in excess of the £4.4 million amount.

In all the circumstances, and in the interests of National World Shareholders being able to consider the terms of the Acquisition, National World agreed to pause taking further formal legal action pending the National World Shareholders' consideration of the Acquisition. The Directors' commercial assessments of the Acquisition include the consideration of these matters and Cavendish has taken these matters into account in providing its independent advice to the National World Board as to the financial terms of the Acquisition for the purposes of Rule 3 of the Code.

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 its 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;
- delist 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 the Rule 2.7 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 the Non-Executive Directors of National World will resign as directors of National World.

The Acquisition will affect participants in the National World Share Plans, further details of which are set out in paragraph 14 of Part Two (*Explanatory Statement*) of this Document.

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 11 of Part Two (Explanatory Statement) of this Document, 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 Scheme 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 Code.

10. National World Share Plans

Details of the arrangements proposed to be implemented in relation to the National World Share Plans in connection with the Acquisition are set out in paragraph 14 of Part Two (*Explanatory Statement*) of this Document.

11. 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 the Facility 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.

Further details in respect of the Facility Agreement and these arrangements are set out in Part (C) of paragraph 7.2 of Part Seven (*Additional Information*).

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.

12. National World Dividends

If, on or after the date of the Rule 2.7 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 Consideration 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 Document to the Consideration shall be deemed to be a reference to the Consideration 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.

13. Action to be taken by National World Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by National World Shareholders in respect of the Acquisition and Scheme are set out in paragraphs 9 and 17 of Part Two (*Explanatory Statement*) of this Document.

Details relating to the delisting of the National World Shares and settlement of the Consideration offered by Bidco are included in paragraphs 11 and 12 of Part Two (*Explanatory Statement*) of this Document.

14. Overseas National World Shareholders

Overseas National World Shareholders should refer to Part Six (*Additional Information for Overseas National World Shareholders*) of this Document, which contains important information relevant to such holders.

15. The Scheme and the National World Meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between National World and the Scheme Shareholders under Part 26 of the Companies Act, although Media Concierge reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel). The Scheme procedure involves an application by National World to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive the Consideration (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing 75 per cent. or more in value of the Scheme Shares held by such Scheme Shareholders and the passing of the Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, 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 of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Even if you intend to attend the National World Meetings, you are strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy online or through the CREST electronic proxy appointment service), for both the Court Meeting and the General Meeting, as soon as possible, and in any event by no later than 11.00 a.m. on 11 February 2025 (in the case of the Court Meeting) or 11.10 a.m. on 11 February 2025 (in the case of the General Meeting).

Further details of the Scheme and the National World Meetings are set out in paragraphs 2, 7 and 9 of Part Two (*Explanatory Statement*) of this Document.

16. United Kingdom taxation

Your attention is drawn to paragraph 13 of Part Two (*Explanatory Statement*) of this Document headed "*United Kingdom taxation*", which summarises certain limited aspects of the UK taxation treatment of certain National World Shareholders under the Scheme but does not purport to be a complete analysis of all tax considerations relating to the Scheme. Although this Document contains certain tax related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

17. Recommendation

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 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 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).

18. Further information

Your attention is drawn to the further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part Four (*The Scheme of Arrangement*) and Part Seven (*Additional Information*) of this Document which provide further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or in the Explanatory Statement.

Yours truly

David Montgomery
Executive Chairman
For and on behalf of National World plc

PART TWO

EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

Cavendish Capital Markets Limited
1 Bartholomew Close, London EC1A 7BL, United Kingdom

20 January 2025

To the holders of National World Shares and, for information only, to participants in the National World Share Plans and persons with information rights

Dear Shareholder

RECOMMENDED FINAL* CASH ACQUISITION OF NATIONAL WORLD PLC

1. Introduction

On 18 December 2024, the boards of National World and Media Concierge announced that they had reached agreement on the terms and conditions of a recommended final* all-cash acquisition by 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 is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although 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.

The Scheme requires, among other things, the approval of the National World Shareholders and the sanction of the Court.

The National World Directors have been advised by Cavendish in connection with the Acquisition and the Scheme. Cavendish has been authorised by the National World Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Your attention is drawn to Part One (*Letter from the Chairman of National World plc*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, the background to and reasons for the unanimous recommendation by the National World Directors to National World Shareholders to vote in favour of the Resolution at the General Meeting.

The Scheme is set out in full in Part Four (*The Scheme of Arrangement*) of this Document. For overseas holders of National World Shares, your attention is drawn to Part Six (*Additional Information for Overseas National World Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, the financial effects of the Acquisition on Bidco and the Media Concierge Group and/or intentions or expectations of or concerning Bidco, reflect the views of the Bidco Board.

Statements made or referred to in this letter regarding the background and reasons for the recommendation of the National World Board, information concerning the business of the National World Group and/or intentions or expectations of or concerning the National World Group, reflect the views of the National World Board.

2. Summary of the terms of the Acquisition

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of the National World Shareholders at the National World Meetings and the sanction of the Court.

Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of

this Document, Scheme Shareholders whose names appear on the register of members of National World at the Scheme Record Time will be entitled to receive:

in respect of each National World Share held: 23 pence in cash

The Consideration 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, calculated on the bases set out in paragraph 19 of Part Seven (*Additional Information*) of this Document.²

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 the Rule 2.7 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 Consideration 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 Document to the Consideration shall be deemed to be a reference to the Consideration 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 financial terms of the Acquisition and the Consideration are final and will not be increased, save that Bidco reserves the right to revise and increase the financial terms of the Acquisition where a third party announces a possible offer or firm intention to make an offer for National World on better terms than the Acquisition.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the National World Directors' recommendation of the Acquisition is set out in paragraphs 4 and 5 of Part One (*Letter from the Chairman of National World plc*) of this Document.

4. Information on National World

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.

² Please note this does not take into account any new National World Shares which may be allotted and issued prior to the Scheme Record Time under the National World Share Plans, as described in paragraph 19(a)(ii) of Part Seven (*Additional Information*) of this Document.

Further information relating to National World is set out in paragraph 8 of Part One (*Letter from the Chairman of National World plc*) of this Document.

As at the Last Practicable Date, National World had in issue and admitted to the Official List and to trading on the Main Market 267,663,987 National World Shares of nominal value 0.1 pence each. National World does not hold any National World Shares in treasury. The ISIN of the National World Shares is GB00BJN5J635.

5. 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 solely 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.

6. Financing of the Acquisition and cash confirmation

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 the Facility 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.

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.

A full description of the Facility Agreement is set out in Part (C) of paragraph 7.2 of Part Seven (*Additional Information*) of this Document.

7. Conditions to the Acquisition and Scheme

The Acquisition and, accordingly, the Scheme are subject to a number of conditions set out in full in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including:

- (a) the Court Meeting and the General Meeting being held by no later than the 22nd day after the expected date of such meetings as set out in this Document (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) the approval of the Scheme at the Court Meeting and approval of the Resolution at the General Meeting by the requisite majorities of National World Shareholders;
- (c) the Scheme being sanctioned by the Court on or before the 22nd day after the expected date of the Scheme Sanction Hearing (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);

- (d) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (e) the Scheme becoming Effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Sanction Hearing, 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 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 will require approval by Scheme Shareholders at the Court Meeting and approval of the Resolution by the required majority of National World Shareholders who are entitled to vote on the Resolution at the General Meeting, and the sanction of the Court at the Scheme Sanction Hearing. The National World Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 9 below.

The Scheme can only become Effective if all Conditions to the Scheme, including the necessary shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is expected to occur on or around 10 March 2025 and in any event prior to the Long Stop Date. Unless the Scheme becomes Effective by the Long Stop Date, it will lapse and the Acquisition will not proceed.

8. Offer-related arrangements

Confidentiality Agreement

On 25 November 2024, National World and Media Concierge entered into the Confidentiality Agreement in relation to the Acquisition, 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.

The Confidentiality Agreement has been 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/> and is available for inspection at the times and places indicated in paragraph 18 of Part Seven (*Additional Information*) of this Document.

9. Description of the Scheme and the National World Meetings

9.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between National World and those Scheme Shareholders who are on the National World's register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and National World Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part Four (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of National World. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay the Consideration on the basis set out in this Part Two (*Explanatory Statement*).

9.2 The National World Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by the required majorities of National World Shareholders who are entitled to vote at the National World Meetings, both of which will be held on 13 February 2025, with the Court Meeting starting at 11.00 a.m. and the General Meeting starting at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of National World Shareholders to enable the National World Directors to implement the Scheme, to amend the Articles of Association (as described in paragraph 9.3 below) and to approve the re-registration of National World as a private limited company.

Notices of both the Court Meeting and the General Meeting are set out in Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of National World at the Voting Record Time.

National World will hold the National World Meetings at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

The National World Shareholders will be given the opportunity to attend and vote in the National World Meetings at the address specified above.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders at the Scheme Record Time, 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 of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting).

Any National World Shares which Bidco, Media Concierge or any member of the Media Concierge Group (or their nominees) may acquire prior to the Court Meeting or the General Meeting (or holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Media Concierge Group (or their nominees) is entitled to vote at the Court Meeting in respect of the National World Shares held or acquired by it. Bidco will undertake to be bound by the Scheme.

(a) Court Meeting

The Court Meeting has been convened with the permission of the Court for 11.00 a.m. on 13 February 2025 to enable the National World Shareholders who are registered as members of National World at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares cast by those Scheme Shareholders.

The Court Meeting will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

Scheme Shareholders attending the Court Meeting will be permitted to ask questions of the Chair of the Court Meeting, or questions can be submitted in advance to ir@nationalworld.com.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

Scheme Shareholders attending the Court Meeting should attend 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom in advance of the Court Meeting, which will commence promptly at 11.00 a.m. on 13 February 2025.

At the appointed time, the Chair of the Court Meeting will open the Court Meeting and address any questions that have been submitted in advance or which are raised by participants present in person at the Court Meeting.

At the conclusion of the Court Meeting, the Chair of the Court Meeting will formally put the resolution to approve the Scheme to the Court Meeting. Scheme Shareholders attending the Court Meeting will be able to submit a physical poll card to record their vote. Scheme Shareholders who (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, do not need to submit a poll card.

Once voting at the Court Meeting has concluded, the Chair of the Court Meeting will formally close the Court Meeting and, at the later of 11.10 a.m. and the close of the Court Meeting, open the General Meeting. Scheme Shareholders that wish to attend the General Meeting should remain in the room.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Even if National World Shareholders intend to attend the National World Meetings, they are strongly urged to complete, sign and return their Forms of Proxy (or appoint a proxy online or through the CREST electronic proxy appointment service), for both the Court Meeting and the General Meeting, as soon as possible, and in any event by no later than 11.00 a.m. on 11 February 2025 (in the case of the Court Meeting) or 11.10 a.m. on 11 February 2025 (in the case of the General Meeting).

National World will announce the details of the votes at the Court Meeting as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the National World Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the National World Meetings.

(b) *General Meeting*

In addition, the General Meeting has been convened for 11.10 a.m. on 13 February 2025 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Resolution to authorise:

- the National World Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
- the amendment of the Articles of Association in the manner described in paragraph 9.3 below; and
- the re-registration of National World as a private limited company with the name "National World Limited".

Voting at the General Meeting will be by poll and each National World Shareholder will be entitled to one vote for each National World Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on such Resolution (in person or by proxy).

The General Meeting will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

National World Shareholders attending the General Meeting will be permitted to ask questions of the Chair at the General Meeting, or questions can be submitted in advance to ir@nationalworld.com.

National World Shareholders have the right to raise any objections they may have to the Resolution at the General Meeting.

National World Shareholders attending the General Meeting should attend 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom in advance of the start of the General Meeting, which will commence promptly at 11.10 a.m. on 13 February 2025 (or as soon thereafter as the Court Meeting is concluded or adjourned). Scheme Shareholders who attended the Court Meeting and wish to attend the General Meeting should remain in the room.

At the appointed time, the Chair of the General Meeting will open the General Meeting and address any questions that have been submitted in advance or which are raised by participants in person at the General Meeting.

The Chair of the General Meeting will then formally put the Resolution to the General Meeting. National World Shareholders attending the General Meeting will be able to submit a poll card to record their vote. National World Shareholders who have already submitted a Form of Proxy or appointed an electronic or CREST proxy do not need to submit a poll card unless they wish to change their vote.

Once voting at the General Meeting has concluded, the Chair of the General Meeting will formally close the General Meeting.

National World will announce the details of the votes at the General Meeting as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the General Meeting and, in any event, by no later than 8.00 a.m. on the Business Day following the General Meeting.

(c) **Scheme Sanction Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Sanction Hearing to sanction the Scheme is currently expected to be held on 6 March 2025, subject to the prior satisfaction or waiver (where applicable) of the other Conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

Following sanction of the Scheme by the Court, the Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Sanction Hearing.

National World and/or Media Concierge will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders at the Scheme Record Time, 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 of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting).

If the Scheme does not become Effective by the Long Stop Date (or such later date as may be agreed in writing by National World and Bidco with the Panel's consent and as the Court may approve (should such approval(s) be required)), the Scheme will lapse and will never become Effective.

9.3 Amendments to the Articles of Association

The Resolution contains provisions to amend the Articles of Association to ensure that any National World Shares issued to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). These provisions will avoid any person (other than Bidco and/or its nominees) holding National World Shares.

The provision of the Resolution set out in paragraph (B) of the notice of the General Meeting in Part Ten (*Notice of General Meeting*) of this Document seeks the approval of National World Shareholders for such amendments at the General Meeting.

9.4 Entitlement to vote at the National World Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and National World Shareholder (in respect of the General Meeting) who is entered in National World's register of members at the Voting Record Time will be entitled to attend and to vote (either in person or by proxy) on all resolutions to be put to the Court Meeting and the General Meeting. If either National World Meeting is adjourned, only those National World Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible National World Shareholder is entitled to appoint a proxy or proxies to attend and vote instead of him or her. A proxy need not be a National World Shareholder.

Eligible National World Shareholders who return completed Forms of Proxy or appoint a proxy electronically or through CREST may still attend the National World Meetings (or adjourned Meeting(s), if applicable) instead of their proxies and vote on the poll conducted if they wish and are entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the National World Meetings, please call MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

9.5 Modifications to the Scheme

The Scheme contains a provision for National World and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

9.6 Implementation by way of a Takeover Offer

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.

10. The National World Directors and the effect of the Scheme on their interests

The names of the National World Directors and details of their interests are set out in paragraphs 2 and 3 of Part Seven (*Additional Information*) of this Document. National World Shares held by the National World Directors will be subject to the Scheme.

Certain National World Directors are the only participants in the National World Share Plans, and will have the rights in respect of the National World Share Plans as set out in paragraph 14 below.

Further information regarding the National World Directors' service agreements are set out in paragraph 5 of Part Seven (*Additional Information*) of this Document.

The effect of the Scheme on the interests of National World Directors does not differ from its effect on the like interests of any other National World Shareholder.

11. Delisting of National World Shares and Re-Registration

It is expected that the last day of dealings in National World Shares on the Main Market 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 and National World Shares will be disabled in CREST. No transfers will be registered after 6.00 p.m. 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,

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, it is intended that National World be re-registered as a private limited company as soon as practicable following the Effective Date. The Resolution set out in the notice of the General Meeting in Part Ten (*Notice of General Meeting*) of this Document seeks the approval of National World Shareholders for such re-registration as a private limited company at the General Meeting.

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).

12. Settlement of Consideration

Subject to the Acquisition becoming Effective (and except as provided in Part Six (*Additional Information for Overseas National World Shareholders*) of this Document in relation to certain overseas National World Shareholders), settlement of the Consideration to which any National World Shareholder is entitled under the Scheme will be effected in the following manner:

12.1 National World Shares held in uncertificated form (i.e. in CREST)

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds National World Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring MUFG Corporate Markets (CREST Participant ID RA10) to instruct Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated National World Shares in respect of the Consideration due to him not later than the 14th day following the Effective Date.

It is intended that by 8.00 a.m. on the Effective Date, each holding of National World Shares credited to any stock account in CREST will be disabled and all National World Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold National World Shares in uncertificated form in the manner referred to in paragraph 12.2 below if, for any reason, it wishes to do so.

In the case of joint holders, payment will be made to the holder whose name stands first in the register of members of National World in respect of the joint holding concerned.

12.2 National World Shares held in certificated form

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds National World Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be dispatched:

- (a) by first class post or by international standard post (if overseas); or
- (b) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds Sterling and drawn on a United Kingdom clearing bank. Payments made by cheque shall be made payable to the Scheme Shareholder(s) concerned. Cheques will be dispatched not later than the 14th day following the Effective Date to the person entitled thereto at the address as appearing in the register of members of National World at the Scheme Record Time (or in accordance with any special standing instructions regarding communications) or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned. None of National World, Bidco or the Media Concierge Group or any nominee(s) of National World, Bidco or the Media Concierge Group or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

Bidco reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold National World Shares in certificated form by any other method approved by the Panel if, for any reason, it wishes to do so.

12.3 Scheme Shares acquired pursuant to the National World Share Plans

As detailed in the letters to be sent to participants in the National World Share Plans, settlement of the consideration payable for National World Shares acquired following sanction of the Scheme by the Court but prior to the Scheme Record Time pursuant to the exercising of awards under the National World Share Plans will be made as soon as practicable following the Effective Date via payroll (less, where applicable, deductions for tax withholding, employee National Insurance contributions and the option exercise price payable by the participant in respect of those National World Shares).

12.4 General

All documents and remittances sent to National World Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of National World, delivered up to National World, or to any person appointed by National World to receive the same. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel, settlement of the Consideration to which any National World Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such National World Shareholder.

12.5 Dividends

If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, authorised, declared, made, paid or becomes payable in respect of the National World Shares, Bidco reserves the right to reduce the Consideration 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 Document to the Consideration shall be deemed to be a reference to the Consideration 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.

If the Consideration for each Scheme Share is reduced by the amount of all or part of dividend and/or distribution and/or other return of capital:

- (a) any reference in this Scheme and the Document to the Consideration payable under the Scheme shall be deemed a reference to the Consideration as so reduced; and
- (b) National World Shareholders appearing on the register of members at the relevant record time as determined by the directors of National World will be entitled to receive and retain that dividend and/or distribution and/or other return of capital in respect of the National World Shares they held at the relevant time.

To the extent that any such dividend and/or distribution and/or other return of capital is announced, authorised, declared, made, paid or becomes payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive and retain it; or (ii) cancelled in full prior to payment, the Consideration to be delivered by Bidco will not be subject to change in accordance with this paragraph 12.5.

Any exercise by Bidco of its rights referred to in this paragraph 12.5 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.

13. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain National World Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of National World Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their National World Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “UK Holders” are to National World Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and, in the case of individuals, to whom “split year” treatment does not apply and who are domiciled for tax purposes in, and only in, the United Kingdom), who hold their National World Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their National World Shares.

Overseas holders of National World Shares are referred to Part Six (*Additional Information for Overseas National World Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

13.1 UK taxation of gains

The transfer of National World Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s National World Shares for capital gains tax or corporation tax on chargeable gains purposes and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on capital or chargeable gains or, alternatively, an allowable capital loss.

(a) *Individual National World Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of National World Shares by an individual UK Holder will be taxed at the rate of 18 per cent. or 24 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

(b) *Corporate National World Shareholders*

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their National World Shares), indexation allowance may be available where the National World Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the National World Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their National World Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of National World throughout a twelve-month period beginning not more than six years prior to the date of disposal.

13.2 UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by National World Shareholders on the transfer of their National World Shares under the Scheme.

14. National World Share Plans

Participants in the National World Share Plans will be contacted separately regarding the effect of the Scheme and the Acquisition on their rights under the National World Share Plans, in accordance with Rule 15 of the Code.

The Scheme will apply to any National World Shares which are unconditionally allotted and issued to satisfy the exercise of any options under the National World Share Plans before the Scheme Record Time. Any National World Shares allotted and issued to satisfy the exercise of such options under the National World Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be immediately transferred to Bidco in exchange for the same consideration per National World Share as National World Shareholders will be entitled to receive under the Scheme (less, where applicable, deductions for tax withholding, employee National Insurance contributions and the option exercise price payable by the participant in respect of those National World Shares).

15. Overseas holders

Overseas holders of National World Shares should refer to Part Six (*Additional Information for Overseas National World Shareholders*) of this Document which contains important information relevant to such holders.

16. Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant National World Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

17. Actions to be taken

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. EVEN IF YOU INTEND TO ATTEND THE NATIONAL WORLD MEETINGS, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE), AS SOON AS POSSIBLE, AND IN ANY EVENT BY NO LATER THAN 11.00 A.M. ON 11 FEBRUARY 2025 (IN THE CASE OF THE COURT MEETING) OR 11.10 A.M. ON 11 FEBRUARY 2025 (IN THE CASE OF THE GENERAL MEETING).

17.1 Forms of Proxy

National World Shareholders will find accompanying this Document a BLUE Form of Proxy and a YELLOW Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the YELLOW Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend the National World Meetings, please complete and sign both Forms of Proxy and return them in the reply-paid envelope provided in accordance with the instructions printed thereon to National World's registrars, MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, as soon as possible but in any event by no later than 11.00 a.m. on 11 February 2025 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.10 a.m. on 11 February 2025 (in the case of the YELLOW Form of Proxy for the General Meeting).

If the BLUE Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be (i) handed to a representative of MUFG Corporate Markets or the Chair of the Court Meeting or (ii) sent by email to TOUK-ProxyQueries@linkgroup.co.uk, in each case so as to be received before the start of that Court Meeting. However, if the YELLOW Form of Proxy for the General Meeting is not lodged so as to be received by the time mentioned above, it will be invalid.

National World Shareholders are entitled to appoint a proxy in respect of some or all of their National World Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different National World Share or National World Shares held by such holder. National World Shareholders who wish to appoint more than one proxy in respect of their holding of National World Shares should contact MUFG Corporate Markets for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of either Form of Proxy, or the appointment of a proxy electronically or through CREST (or any other procedure described below) will not preclude you from attending the Court Meeting or the General Meeting and voting, if you so wish.

17.2 Electronic appointment of proxies through CREST

National World Shareholders who hold National World Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (CREST Participant ID RA10) at least 48 hours (excluding any period falling on a weekend or bank holiday) prior to the Court Meeting or the General Meeting, as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this

connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

National World may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

17.3 Online appointment of proxies

As an alternative to completing and returning the printed Form of Proxy, National World Shareholders may also appoint a proxy to vote on the resolution being put to the National World Meetings electronically at <https://uk.investorcentre.mpms.mufg.com> or via the Investor Centre app (see note below). Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (National World's registrar). The app is available to download on both the Apple App Store and Google Play. Please note that, to be valid, electronic proxy appointments must be received by MUFG Corporate Markets by not later than 11.00 a.m. on 11 February 2025 (in the case of the Court Meeting) or 11.10 a.m. on 11 February 2025 (in the case of the General Meeting), or in the case of any adjournment, not later than 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the holding of the adjourned meeting. If you have any difficulties with the online appointment of proxies, you should contact MUFG Corporate Markets on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the 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 are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

In the case of the Court Meeting only, if you have not appointed a proxy electronically or through CREST by such time, you may complete the BLUE Form of Proxy and email it to TOUK-ProxyQueries@linkgroup.co.uk before the start of the Court Meeting.

17.4 Shareholder helpline

If you have any queries, please contact MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

18. Further information

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this Document. Further information regarding National World, Media Concierge and Bidco is set out in Part Seven (*Additional Information*) of this Document. Documents published and available for inspection are listed in paragraph 18 of Part Seven (*Additional Information*) of this Document.

Yours truly,

Stephen Keys
Head of Corporate Finance

for and on behalf of Cavendish Capital Markets Limited

PART THREE

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE 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 set out in this Document (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 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 set out in this Document (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 set out in this Document (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 Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 enjoinder, 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 sub-paragraphs (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 dependents 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 Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*).
3. Save as set out in paragraph 2 of this Part B of this Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*), the Conditions in paragraphs 1 and (inclusive) of Part A of this Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 and any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco. 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 Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 the Rule 2.7 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 the Rule 2.7 Announcement or in this 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 Document.
10. The Acquisition will be subject, among other things, to the Conditions and certain further terms which are set out in this Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) and to the full terms and conditions set out in this Scheme Document and such further terms as may be required to comply with the provisions of the Code.
11. This Document 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.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART FOUR

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-007516

IN THE MATTER OF NATIONAL WORLD PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

NATIONAL WORLD PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“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 of Association”	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 W1F 7JP, United Kingdom;
“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;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006, as may be amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part Three (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
“Consideration”	the consideration due to Scheme Shareholders pursuant to clause 2.1 of this Scheme;
“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 or reconvening thereof, notice of which is contained in Part Nine (<i>Notice of Court Meeting</i>) of the Document;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear 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);
“Document” or “Scheme Document”	the scheme document dated 20 January 2025 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;
“Effective”	the Scheme having become effective pursuant to its terms;
“Effective Date”	the date on which the Scheme becomes Effective;
“Encumbrances”	liens, equitable interests, security interests, charges, encumbrances, options, rights of pre-emption and any other third-party rights or interests of any nature whatsoever;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any National World Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, any member of the Wider Bidco Group, the Media Concierge Affiliates or their respective nominees; or (b) held in treasury by National World, in each case at the relevant time;
“General Meeting”	the general meeting of National World to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolution (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is set out in Part Ten (<i>Notice of General Meeting</i>) of the Document;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Last Practicable Date”	close of business on 17 January 2025, being the last Business Day immediately prior to the date of the Document;
“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 W1F 7JP, United Kingdom;
“Media Concierge Affiliates”	Malcolm Denmark, Callum Denmark and Tara Denmark;

“Midco”	Neo Media Holdings Limited;
“MUFG Corporate Markets”	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL, registrar of National World;
“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 Document 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 the Document or, where the context so requires, the directors of National World 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 board of directors of National World 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 board of directors of National World 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;
“Panel”	the Panel on Takeovers and Mergers;
“Receiving Agent”	the receiving agent appointed by Bidco and National World for the purposes of this Scheme, being MUFG Corporate Markets;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Resolution”	the resolution to be proposed at the General Meeting necessary to approve and implement the Scheme, including authorising the National World Board to take all actions as it may consider necessary or appropriate to give effect to the Scheme, amending the Articles of Association 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 re-registering National World as a private limited company, as set out in Part Ten (<i>Notice of General Meeting</i>) of the Document;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between National World and Scheme Shareholders to implement the Acquisition, as set out in this Part Four (<i>The Scheme of Arrangement</i>), with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by National World and Bidco;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the Scheme Sanction Hearing;

“Scheme Sanction Hearing”	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act, including any adjournment thereof;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all National World Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the 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;
“Topco”	Neo Media Holdings Group Limited;
“uncertificated” or “uncertificated form”	a share or other security recorded on the relevant register 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;
“Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the day of such adjourned meeting; and
“Wider Bidco Group”	Media Concierge, Topco, Midco, Bidco and any subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Bidco and/or such undertakings (aggregating their interests) have a Substantial Interest.

- (B) In this Scheme, all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme. All times referred to in this Scheme are to London time. All references to “£”, “GBP”, “pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom.
- (C) As at the Last Practicable Date, the issued share capital of National World was £267,663.987 divided into 267,663,987 ordinary shares of nominal value 0.1 pence each, all of which are credited as fully paid up. National World does not hold any National World in treasury at the Last Practicable Date.
- (D) As at the Last Practicable Date, options to acquire up to 15,200,335 National World Shares are outstanding under the National World Share Plans.
- (E) Bidco was incorporated on 14 November 2024 as a private company limited by shares with company number 16080556 as a wholly-owned subsidiary of Media Concierge.

- (F) As at the Last Practicable Date, Media Concierge and Media Concierge Affiliates beneficially own, in aggregate, 74,354,075 National World Shares, representing approximately 27.8 per cent. of the voting rights attributable to National World's issued share capital.
- (G) Bidco has, subject to the satisfaction or, where applicable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 On the Effective Date, Bidco (or its nominee(s)) shall acquire all of the Scheme Shares fully paid up, with full title guarantee and free from all Encumbrances and together with all rights attaching or accruing to them as at the Effective Date or thereafter, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid by National World, and any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid in respect of Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of the Acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco (or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor an instrument or other instruction of transfer, or otherwise give any instructions to transfer (in each case, whether as a deed or otherwise), any Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clause 1.2 of this Scheme and the registration of Bidco (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of the Company to reflect such transfer, with effect from the Effective Date, each Scheme Shareholder irrevocably: (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to: (a) exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares (including but not limited to the right to requisition the convening of a general meeting of the Company or of any of its shareholders); and (b) do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Scheme Shares, including without limitation, sign on behalf of any such Scheme Shareholder any document, including without limitation, any consent to short notice of any general or separate class meeting of National World and on their behalf to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) to attend general and separate class meetings of National World; and (ii) authorises National World to send to Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of National World, such that from the Effective Date, and without prejudice to the right of each Scheme Shareholder to receive the Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- 1.4 Forthwith upon receipt of any transfer of Scheme Shares in favour of Bidco (and/or its nominee(s)) which is executed in the manner provided by clause 1.3 and, where required, is duly stamped, National World shall register the transferees as the holder of Scheme Shares

comprised in the transfer and shall effect such registration notwithstanding that the transfer is not accompanied by the certificate for the shares so comprised.

2. Consideration for the transfer of Scheme Shares

2.1 Subject to and in consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s), Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder as appearing on the register of members of National World at the Scheme Record Time:

for each Scheme Share: 23 pence in cash

2.2 If any dividend and/or distribution and/or other return of capital is announced, authorised, declared, made or paid or becomes payable in respect of Scheme Shares on or after 18 December 2024 and prior to the Effective Date, Bidco reserves the right to reduce the amount of consideration payable by Bidco for each Scheme Share as set out in clause 2.1 by an amount equivalent to the gross amount of all or part of any such dividend and/or distribution and/or other return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).

2.3 If, pursuant to clause 2.2 of this Scheme, the consideration payable by Bidco for each Scheme Share is reduced by the amount of dividend and/or distribution and/or return of capital:

(a) any reference in this Scheme and the Document to the consideration payable by Bidco under the Scheme shall be deemed to be a reference to the consideration as so reduced; and

(b) National World Shareholders appearing on the register of members at the relevant record time as determined by the National World Directors will be entitled to receive and retain that dividend and/or distribution and/or other return of capital in respect of the National World Shares they held at the relevant record time.

2.4 To the extent that any such dividend and/or distribution and/or other return of capital is announced, authorised, declared, made, paid or becomes payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive and retain it; or (ii) cancelled in full prior to payment, in each case the consideration to be delivered by Bidco under the terms of clause 2.1 will not be subject to change in accordance with clause 2.2 of this Scheme.

2.5 The exercise by Bidco of any of its rights referred to in this clause 2 shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

3. Settlement and dispatch of consideration

3.1 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Bidco shall:

(a) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure the Receiving Agent to dispatch to the persons entitled thereto in accordance with clause 3.3 below, cheques for the sums payable to each of them respectively in accordance with clause 2 of this Scheme, provided that Bidco reserves the right to make payment of the said consideration by any other method approved by the Panel;

(b) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, procure the Receiving Agent to instruct Euroclear to create an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by the method described in clause 3.1(a) if, for any reason, it wishes to do so; and

(c) in the case of Scheme Shares issued or transferred pursuant to the National World Share Plans, procure that the consideration payable with respect of those Scheme Shares shall be paid as soon as practicable following the Effective Date to the Company or any of its subsidiaries or subsidiary undertakings or otherwise by such method as may be agreed with the Company for settlement via payroll as shall be determined by

National World subject to any deductions for any exercise price, income tax, national insurance contributions and social security contributions or any other required withholding in any relevant jurisdiction.

- 3.2 As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.3 All deliveries of notices, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the person entitled thereto at the address appearing in the register of members of National World at the Scheme Record Time (or in accordance with any special instructions regarding communications) or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 3.4 All payments shall be made in pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of National World, to whom, in accordance with the foregoing provisions of clause 3 of this Scheme, the envelope containing the same is addressed, and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall dispatch or procure the dispatch of cheques within 14 days of the Effective Date.
- 3.5 If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the Effective Date, National World and Bidco will procure that the consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to MUFG Corporate Markets (or its nominee or agent) in a form which reasonably evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.6 In respect of payments made through CREST, the creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- 3.7 The monies to be transferred by Bidco or its nominee(s) referred to in clause 3.1 (as applicable) to the Receiving Agent for the purposes of satisfying the obligations of Bidco or its nominee(s) referred to in clause 3.1 (as applicable) to pay the consideration due and payable to the Scheme Shareholders under and in accordance with the terms of the Scheme shall be held by the Receiving Agent solely for that purpose until the discharge of such obligations in accordance with clauses 3.4 to 3.6 (inclusive) above.
- 3.8 None of National World, Bidco, the Receiving Agents or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.9 Settlement of the Consideration payable to Scheme Shareholders under this Scheme shall, except as provided in this Scheme and except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- 3.10 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares represented thereby and every Scheme Shareholder shall be bound at the request of National World to deliver up such share certificates to National World, or, as it may direct, to destroy such share certificates;
- (b) Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, National World's registrars, MUFG Corporate Markets, shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, National World shall make, or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s) (and for such purposes any such transfer, form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to a principal instrument).

5. Mandates

All mandates and other instructions given to National World by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. In respect of dividends and/or other forms of capital return or distribution for which the consideration payable by Bidco (if any) has been reduced pursuant to clause 2 (and such reduction has not been reversed pursuant to clause 2.4) National World may, after this Scheme has become Effective and notwithstanding the transfer of the Scheme Shares to Bidco and/or its nominee(s), pay such dividends and/or other forms of capital return or distribution in accordance with applicable mandates and instructions in force prior to the Scheme Record Time.

6. Effective Time

- 6.1 This Scheme shall become Effective in accordance with its terms as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- 6.2 Unless this Scheme has become effective on or before 11.59 p.m. on 18 June 2025, or such later date, if any, as National World and Media Concierge may agree in writing (with the Panel's consent and as the Court may approve (if such consent(s) and/or approval(s) is/are required)), this Scheme shall never become effective.

7. Modification

National World and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the rules of the Takeover Code. For the avoidance of doubt, no modification may be made to this Scheme once it has taken effect.

8. Governing Law

This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 20 January 2025

PART FIVE

FINANCIAL INFORMATION

Part A: Financial information relating to National World

The following sets out financial information in respect of National World as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of the National World Group for the 52 weeks ended 30 December 2023 are set out on pages 85 to 123 (both inclusive) of National World's Annual Report 2023 available from National World's website at <https://corporate.nationalworld.com/investors/reports-presentations-and-publications/>;
- the audited accounts of the National World Group for the 52 weeks ended 31 December 2022 are set out on pages 79 to 110 (both inclusive) of National World's Annual Report 2022 available from National World's website at <https://corporate.nationalworld.com/investors/reports-presentations-and-publications/>; and
- the unaudited accounts of the National World Group for the 26 weeks ended 29 June 2024 are set out on pages 6 to 35 (both inclusive) of National World's half-year financial report dated 28 June 2024 available from National World's website at <https://corporate.nationalworld.com/investors/reports-presentations-and-publications/>.

Part B: Financial information relating to Bidco

Bidco is a limited company registered in England and Wales and incorporated on 14 November 2024. Bidco was formed solely for the purposes of the Acquisition and is a wholly-owned subsidiary of Media Concierge and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. No financial information is available or has been published in respect of Bidco. There are no current ratings or outlooks publicly accorded to Bidco. Media Concierge, the ultimate parent company of Bidco, is a limited company registered in England and Wales and was incorporated on 30 September 1994.

Part C: Effect of the Scheme becoming Effective on Bidco

Bidco has no material assets or liabilities other than those described in this Document in connection with the Acquisition and the financing of the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of the National World Group on the Effective Date.

Part D: No incorporation of website information

Save as expressly referred to herein, neither the content of National World's website, nor the content of any website accessible from hyperlinks on National World's website, is incorporated into, or forms part of, this Document.

Save as expressly referred to herein, neither the content of Bidco's website, nor the content of any website accessible from hyperlinks on Bidco's website, is incorporated into, or forms part of, this Document.

Part E: Ratings and Outlooks

For the purposes of Rule 24.3(c) of the Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either National World, Media Concierge or Bidco, to disclose.

Part F: Availability of Hard Copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. National World will provide, free of charge to each person to whom a copy of this Document has been delivered, upon request of such person, a hard copy of any or all of the documents which are incorporated by reference in this Document. Copies of any documents or

information incorporated by reference into this Document will not be provided unless such a request is made. If you would like to request a hard copy of this Document or any information incorporated by reference into this Document, please contact MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

PART SIX

ADDITIONAL INFORMATION FOR OVERSEAS NATIONAL WORLD SHAREHOLDERS

1. General

This Document 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 Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Document 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.

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 Document 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.

2. 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 Document has 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 Document 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 Document 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.

3. UK taxation of certain overseas National World Shareholders

Non-UK Holders should not be subject to United Kingdom taxation of capital or chargeable gains in respect of the Scheme, but they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or stamp duty reserve tax should generally be payable by Non-UK Holders on the transfer of their National World Shares under the Scheme.

References above to “**Non-UK Holders**” are to (A) individual National World Shareholders who (i) are not resident for tax purposes in the United Kingdom, (ii) have not returned and will not be returning to the United Kingdom after a period of “temporary non-residence”, and (iii) are not carrying on a trade (or profession or vocation) in the United Kingdom, and (B) National World Shareholders which are companies and are not within the charge to UK corporation tax.

PART SEVEN

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The National World Directors, whose names are set out in paragraph 2.1 of this Part Seven (*Additional Information*), accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Directors as described in paragraph 1.2 below. To the best of the knowledge and belief of the National World Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 of this Part Seven (*Additional Information*), accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Media Concierge Group, their close relatives, related trusts, other connected persons and persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The National World Directors and their respective positions are:

Name	Position
David Montgomery	Executive Chairman
Mark Hollinshead	Chief Operating Officer
John Rowe	Executive Director
Sheree Manning	Chief Financial Officer
David Lindsay	Non-Executive Director
Andrea Davies	Non-Executive Director

The service address of each of the National World Directors is Suite E3, Joseph's Well, Hanover Walk, Leeds LS3 1AB, United Kingdom.

The company secretary of National World is Douglas Easton.

- 2.2 The Bidco Directors and their respective positions are:

Bidco	Position
Malcolm Denmark	Executive Chairman
Richard Elliot	Finance Director
Russell Whitehair	Company Secretary

The service address of each of the Bidco Directors is 47 Great Marlborough Street, London W1F 7JP, United Kingdom.

Bidco is a company incorporated in England and Wales and is a wholly-owned subsidiary of Media Concierge.

3. Interests in National World Shares

- 3.1 For the purposes of paragraphs 3 and 4:

(a) "acting in concert" has the meaning given to it in the Code;

- (b) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (c) **“dealing”** has the meaning given to it in the Code;
- (d) **“derivative”** has the meaning given to it in the Code;
- (e) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Code;
- (f) **“relevant Bidco securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (g) **“relevant National World securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of National World including equity share capital of National World (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (h) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 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, as follows:

Individual	Total number of National World Shares	Percentage of National World Shares in issue on the Last Practicable Date (%)
Malcolm Denmark ⁽¹⁾	1,600,000	0.6
Callum Denmark	1,600,000	0.6
Tara Denmark	1,600,000	0.6
Total	4,800,000	1.8

(1) Malcom Denmark is a director of Bidco.

Therefore, Media Concierge and Media Concierge Affiliates beneficially own, in aggregate, 74,354,075 National World Shares, representing approximately 27.8 per cent. of the voting rights attributable to National World’s issued share capital as at the Last Practicable Date.

- 3.3 As at the Last Practicable Date, the National World Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant National World securities:

Name	Total number of National World Shares	Percentage of National World Shares in issue on the Last Practicable Date (%)	Number of National World Shares over which options are held
David Montgomery ⁽¹⁾	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	— ⁽²⁾
Sheree Manning	—	—	674,874
David Lindsay	270,000	0.1	—
Total	22,504,540	8.4	8,967,859

(1) The National World Shares comprising the disclosed interests of David Montgomery are registered in the name of Montgomery Media Limited, a person investment company owned and controlled by Mr. Montgomery.

(2) John Rowe has been granted a ghost long term conditional bonus modelled on and aligned with the options issued pursuant to the National World Long Term Incentive Plan (approved by the National World Board on 12 December 2022 (the "LTIP") and adopted by National World's remuneration committee on 12 December 2022) in respect of 1,006,045 notional National World Shares. On the Effective Date, Mr. Rowe will receive a cash award calculated on the same basis as the options issued under the LTIP, and will be equal to the number of options over notional National World Shares awarded, multiplied by the Consideration, less 0.1 pence per notional National World Share.

Other than as set out in this paragraph 3.3, there are no other holdings of National World Shares connected to the National World Directors.

- 3.4 As at the Last Practicable Date, the following dealings in relevant National World Securities by National World Directors (including their close relatives and related trusts) have taken place since 22 November 2023:

Name	Date	Transaction	Number of National World Shares	Price (pence)
David Lindsay	1 August 2024	Purchase of National World Shares	30,000	17.6 per National World Share
David Montgomery	10 May 2024	Grant of options under the National World Share Plans	616,518	Nil
Mark Hollinshead	10 May 2024	Grant of options under the National World Share Plans	616,518	Nil
Sheree Manning	10 May 2024	Grant of options under the National World Share Plans	532,374	Nil
David Lindsay	2 April 2024	Purchase of National World Shares	90,000	16 per National World Share

Name	Date	Transaction	Number of National World Shares	Price (pence)
David Lindsay	20 February 2024	Purchase of National World Shares	50,000	15.198 per National World Share
Mark Hollinshead	6 February 2024	Sale of National World Shares	200,000	16 per National World Share

- 3.5 As at the Last Practicable Date, the following dealings in relevant National World Securities by Bidco, members of the Wider Bidco Group, the Media Concierge Affiliates and the Bidco Directors (including their close relatives and related trusts) have taken place since 22 November 2023:

Name	Date	Transaction	Number of National World Shares	Price (pence)
Media Concierge	13 December 2023	Acquisition of shares	2,650,000	0.13
Media Concierge	1 February 2024	Acquisition of shares	1,500,000	0.16
Media Concierge	6 February 2024	Acquisition of shares	2,000,000	0.16
Media Concierge	15 February 2024	Acquisition of shares	1,100,000	0.15

4. Interests and Dealings – General

- 4.1 Save as disclosed in paragraph 3 above, as at the Last Practicable Date,

- (a) no member of the Wider Bidco Group had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant National World securities nor has any member of the Wider Bidco Group dealt in any relevant National World securities during the Disclosure Period;
- (b) none of the Bidco Directors had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant National World securities, nor has any such person dealt in any relevant National World securities during the Disclosure Period;
- (c) no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant National World securities, nor has any such person dealt in any relevant National World securities during the Disclosure Period, save for any trades involving transfers between different trading accounts under the same ultimate control;
- (d) no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant National World securities, nor has any such person dealt in any relevant National World securities during the Disclosure Period; and
- (e) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant National World securities (including for these purposes any financial collateral

arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.

- 4.2 Save as disclosed in paragraph 3 above, as at the Last Practicable Date:
- (a) no member of the National World Group had any interest in, right to subscribe in respect of, or any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, any relevant National World securities or any relevant Bidco securities, nor has any such person dealt in any relevant National World securities or any relevant Bidco securities during the Offer Period;
 - (b) none of the National World Directors had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, any relevant National World securities or any relevant Bidco securities nor has any such person dealt in any relevant National World or any relevant Bidco securities during the Offer Period;
 - (c) no person deemed to be acting in concert with National World had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant National World securities, nor has any such person dealt in any relevant National World securities during the Offer Period;
 - (d) no person who has an arrangement with National World had any interest in, right to subscribe in respect of, any short position in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant National World securities, nor has any such person dealt in any relevant National World securities during the Offer Period; and
 - (e) neither National World, nor any person acting in concert with National World has borrowed or lent any relevant National World securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in paragraph 8 below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of (i) Bidco nor any person acting in concert with Bidco; nor (ii) National World nor any person acting in concert with National World has any arrangement in relation to relevant National World securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the National World Directors or the recent National World Directors or shareholders or recent shareholders of National World having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any National World Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities have been redeemed or purchased by National World during the Disclosure Period.
- 4.8 For the purposes of Rule 24.9 of the Code, no securities acquired by Bidco in pursuance of the Acquisition will be transferred to any other persons and, save as disclosed in this Document, no person has any interest in, or any right to acquire, any relevant securities.
- 4.9 Save as disclosed in this Document, the emoluments of the National World Directors and the Bidco Directors will not be affected by the Acquisition or any associated transaction.

5. National World Directors' service contracts and letters of appointment

The current Executive Directors each have a service contract with National world which provides for a notice period of up to 12 months from either party. Non-Executive Directors are appointed pursuant to a letter of appointment for an initial period of three years, which may be subject to renewal thereafter. Appointments may be terminated by either National World or the Non-Executive Director giving three months' notice. Save in respect of retirement by rotation, a Non-Executive Director being removed from office may receive an amount equal to the fee during any remaining notice period.

Director	Role	Date of Contract	Notice Period	Current salary/ fees (per annum) (£)
David Montgomery	Executive Chairman	1 July 2021	12 months	224,240 ⁽¹⁾⁽²⁾⁽³⁾
Mark Hollinshead	Chief Operations Officer	1 July 2021	12 months	224,240 ⁽¹⁾⁽²⁾
John Rowe	Executive Director	24 February 2023	3 months ⁽⁴⁾	224,240 ⁽¹⁾⁽²⁾
Sheree Manning	Chief Financial Officer	20 March 2024 ⁽⁵⁾	12 months	191,660 ⁽²⁾⁽⁶⁾
David Lindsay	Non-Executive Director	12 September 2022	3 months	45,000
Andrea Davies	Non-Executive Director	22 April 2024	3 months	29,261 ⁽⁷⁾

(1) David Montgomery, Mark Hollinshead and John Rowe are paid an annual salary of £214,240. They also receive a pension supplement of £10,000 per annum, being 8% of annual salary capped at £125,000.

(2) The Executive Directors receive life cover of four-times salary and private medical cover for them and their spouses, in addition to their salaries and pension supplements.

(3) In addition to salary and pension supplement, in 2024, David Montgomery received the following payments of dividend equivalents under 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): (a) £24,376.97 in respect of the final dividend of 0.55 pence per National World Share approved on 30 May 2024 (which was paid in the July 2024 payroll); and (b) £8,864.35 in respect of the interim dividend of 0.2 pence per National World Share declared on 20 September 2024 (which was paid in the September 2024 payroll).

(4) John Rowe was appointed as an Executive Director on 24 February 2023 for a fixed term ending 31 December 2024, such term subject to the provisions of contract extension or early termination if agreeable by both parties. The Company has agreed to extend Mr. Rowe's service contract to provide for a three month rolling term (with the next term due to expire on 31 March 2025, unless extended or terminated early).

(5) Sheree Manning was appointed as Chief Financial Officer and an Executive Director on 9 November 2023, and Ms. Manning's service contract in respect of such role was finalised and signed on 20 March 2024.

(6) Sheree Manning is paid an annual salary of £185,000 and receives a pension supplement of £10,000 per annum, being 8% of annual salary capped at £125,000. In 2024, a pension true-up was required for Ms. Manning for overage up to April 2024 (when the £125,000 cap was not applied to Ms. Manning's pension supplement, prior to Ms. Manning's contract being finalised on 20 March 2024. This has been true-up throughout 2024, with 2025 to return to a £10,000 per annum pension supplement.

(7) Andrea Davies's base fees are £45,000 per year. The payment of £29,261 in 2024 reflects the fact that Ms. Davies commenced her role as Non-Executive Director on 22 April 2024.

Save in respect of retirement by rotation, a Non-Executive Director being removed from office may receive an amount equal to the fee during any remaining notice period.

Save as disclosed above, no new service contracts or letters of appointment have been entered into and none of the National World Directors' service contracts or letters of appointment have been amended or replaced within the six months prior to the date of this Document.

6. Market quotations

The following table shows the Closing Price for National World Shares for the first Business Day of each of the six months immediately before the date of this Document, for 21 November

2024 (being the last Business Day prior to the commencement of the Offer Period) and for the Last Practicable Date.

Date	National World Share price (pence)
1 August 2024	17.500
2 September 2024	17.500
1 October 2024	15.100
1 November 2024	15.000
21 November 2024	15.000
2 December 2024	18.750
2 January 2025	22.200
Last Practicable Date	22.300

7. Material contracts

7.1 National World material contracts and offer-related arrangements

Save as disclosed below, no member of the National World Group has, during the period beginning on 22 November 2023 and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business or any offer-related arrangement.

The following contracts, being (i) offer-related arrangements or (ii) not being contracts entered into in the ordinary course of business and which are or may be material, have been entered into by members of the National World Group in the period beginning on 22 November 2023 and ending on the Last Practicable Date:

(A) Confidentiality Agreement

On 25 November 2024, National World and Media Concierge entered into the Confidentiality Agreement in relation to the Acquisition, 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.

(B) Joint venture with Axiom Media Holdings Limited

On 24 October 2024, National World Publishing Limited (a wholly-owned subsidiary of National World) (“**NWPL**”), established a joint venture with Axiom Media Holdings Limited (“**Axiom**”) via a newly incorporated joint venture company, Axiom Media Alliance Limited (“**AMA**”) (the “**Axiom Joint Venture**”). NWPL, Axiom Media Holdings Limited and Axiom Media Alliance Limited entered into a joint venture agreement in relation to the Axiom Joint Venture dated 29 August 2024. The AMA Joint Venture is held 50-50 by NWPL and Axiom and was established to market the National World Group’s digital assets to advertisers. AMA is led by Axiom’s Chief Executive Jeremy Lawrence, and serves as a specialist, dedicated, independent sales house to market the National World Group’s unique mix of content and audience reach to high-quality advertisers. Axiom is also a shareholder in National World and, as at the Last Practicable Date, held 14,828,787 National World Shares representing approximately 5.54 per cent. of the issued ordinary share capital of National World.

(C) Disposal of the entire business and assets of Press Computer Systems Limited

On 31 March 2024, the National World Group disposed of the entire business and assets of Press Computer Systems Limited (“**PCS**”), a wholly-owned member of the National World Group, to Naviga UK 1 Limited (“**Naviga**”) pursuant to a business purchase agreement dated 31 March 2024 and made between Naviga (as buyer), PCS (as seller) and NWPL (as guarantor) (the “**PCS Disposal**”). The consideration for the PCS Disposal was £3.5 million,

which was received in the form of service credits which National World will utilise over a five-year period against the fees payable under a software agreement entered into between National World and Naviga on 31 March 2024. The National World Group had acquired the newspaper and online assets of Midland News Association Limited (The) in a £11.5 million acquisition, together with PCS as a minor part of the consideration, on 29 September 2023. From 1 July 2024 onwards, the National World Group has benefitted and will continue to benefit from a reduced adjusted operating cost base and cash out flow, which is expected to benefit the next four to five years until the £3.5 million service credit is fully utilised.

7.2 Bidco material contracts and offer-related arrangements

Save as disclosed below, no member of the Wider Bidco Group has, during the period beginning on 22 November 2023 and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business or any offer-related arrangement.

The following contracts, being (i) offer-related arrangements or (ii) not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Wider Bidco Group in the period beginning on 22 November 2023 and ending on the Last Practicable Date.

(A) Confidentiality Agreement

See paragraph 7.1(A) above for details of the Confidentiality Agreement.

(B) Reorganisation of Media Concierge/Media Concierge Affiliates' National World Shares and incorporation of Bidco

Step 1

On 13 December 2024, pursuant to the terms of a share-for-share exchange agreement entered into between (1) Media Concierge and (2) Topco, Media Concierge transferred its entire shareholding in National World (constituting 26% of the entire issued share capital of National World) (the "**Exchange Shares**") to Topco in consideration for certain shares in Topco (the "**First Share Exchange Agreement**"). The First Share Exchange Agreement is conditional on the earlier to occur of the (i) Court granting the Court Order, or (ii) the successful completion of a Takeover Offer. Subject to, and conditional on, the First Share Exchange Agreement, Topco entered into a share-for-share exchange agreement with Midco, pursuant to which, Topco transferred the Exchange Shares to Midco in consideration for certain shares in Midco (the "**Second Share Exchange Agreement**"). Subject to, and conditional on, the Second Share Exchange Agreement, Midco entered into a share-for-share exchange agreement with Bidco, pursuant to which the Exchange Shares were transferred to Bidco in consideration for certain shares issued to Midco in Bidco.

Step 2

On 13 December 2024, following the completion of Step 1 (above), the Media Concierge Affiliates agreed to transfer their entire shareholdings in National World to Bidco pursuant to the terms of a share purchase agreement (the "**Share Purchase Agreement**"). The Share Purchase Agreement is conditional on the earlier to occur of the (i) Court granting the Court Order, or (ii) the successful completion of a Takeover Offer. As consideration for the Media Concierge Affiliates' shares, Bidco agreed to issue loan notes to the Media Concierge Affiliates (the "**Bidco Loan Notes**"). Subsequently, the Media Concierge Affiliates entered into an exchange agreement with Midco to exchange the Bidco Loan Notes for an equivalent number and nominal value of loan notes in Midco (the "**Midco Loan Notes**") subject to, and conditional upon, the completion of the abovementioned Share Purchase Agreement (the "**First Exchange Agreement**"). Subject to, and conditional on, the First Exchange Agreement, the Media Concierge Affiliates entered into a second exchange agreement with Topco to exchange their Midco Loan Notes for an equivalent number and nominal value of loan notes in Topco (the "**Topco Loan Notes**") (the "**Second Exchange Agreement**"). Subject to, and conditional on, the Second Exchange Agreement, the Media Concierge Affiliates entered into an exchange agreement with Media Concierge to exchange their Topco Loan Notes for an equivalent

number and nominal value of loan notes in Media Concierge (the “**Third Exchange Agreement**”).

Step 3

On 13 December 2024, Media Concierge and Topco entered into a deed of waiver and share issue, whereby it was agreed that Media Concierge would waive all debts owed by Topco (under the Topco Loan Notes) in return for the issue of shares in Topco to Media Concierge (the “**First Deed of Waiver**”). The First Deed of Waiver is conditional on entry into the Third Exchange Agreement and the issue of the Topco Loan Notes to Media Concierge. Following entry into the First Deed of Waiver, Topco and Midco entered into a deed of waiver and share issue, whereby it was agreed that Topco would waive all debts owed by Midco (under the Midco Loan Notes) in return for the issue of shares in Midco to Topco (the “**Second Deed of Waiver**”). The Second Deed of Waiver is conditional on entry into the Second Exchange Agreement and the issue of the Midco Loan Notes to Topco. Following entry into the Second Deed of Waiver, Midco and Bidco entered into a deed of waiver and share issue, whereby it was agreed that Midco would waive all debts owed by Bidco (under the Bidco Loan Notes) in return for the issue of shares in Bidco to Midco (the “**Third Deed of Waiver**”). The Third Deed of Waiver is conditional on entry into the First Exchange Agreement and the issue of the Bidco Loan Notes to Midco.

Step 4 (Internal financing)

On 17 December 2024, Media Concierge agreed to subscribe for Topco Loan Notes in consideration for a cash injection pursuant to a loan note instrument.

On 17 December 2024, Topco and Midco entered into a shareholder loan agreement whereby Topco agreed to grant Midco a loan of up to £10,239,787 for such purposes as Midco may approve (the “**Shareholder Loan**”). Following the entry into the Shareholder Loan, Midco and Bidco entered into a parent loan agreement on the same day (the “**Parent Loan Agreement**”). Under the terms of the Parent Loan Agreement, Midco agreed to grant a loan to Bidco of up to £10,239,787. Both loans are interest-bearing (1% plus the funding rate- this being the rate per annum determined by the lender as being equal to the interest rate payable to any financial institution under any funding arrangement) and repayable on demand by the respective lender.

(C) Financing Arrangements

In connection with the financing of the Consideration payable to the National World Shareholders, Bidco has entered into a £40,000,000 term loan facility (the “**Facility**”) dated 18 December 2024 with its parent company, Neo Media Holdings Limited, as the parent, Barclays Bank plc and HSBC UK Bank plc as mandated lead arrangers and as original lenders, HSBC Bank plc as agent and HSBC Corporate Trustee Company (UK) Limited as security agent (the “**Facility Agreement**”). The Facility will partially fund the Consideration payable by Bidco pursuant to the terms of the Acquisition, the payment of any fees and expenses relating to the Acquisition and the refinancing of certain financial indebtedness of National World and its subsidiaries to third parties.

Availability, Interest Rates and Termination

The Facility is available for utilisation from the date of the Facility Agreement to and including the earlier of (i) the date of the Acquisition and (ii) 18 June 2025 (being the date 6 months from the date of the Facility Agreement). Any loan utilised under the Facility Agreement will bear interest at a rate per annum which is the aggregate of the applicable margin and compounded SONIA. The opening margin will be 3.35% p.a. and will reduce in accordance with the rates set out in the Facility Agreement, based on an applicable leverage ratio.

- (a) A ticking fee will be payable in respect of the Facility, which will be the per cent. per annum set out below on each Lender’s undrawn and uncanceled commitment under the Facility as set out below: 0.235 per cent per annum. for the period from 19th February 2025 to and including 18th March 2025;
- (b) 0.47 per cent per annum. for the period from 19th March 2025 to and including 18th April 2025; and

- (c) 0.8225 per cent per annum. for the period from 19th April 2025 to and including the last day of the Availability Period under the Facility.

The termination date of the Facility is 18 December 2027 (being the date falling 36 months from the date of the Facility Agreement). The Facility Agreement provides for two one-year extensions to the termination date which will be granted at the discretion of the lenders.

Repayment

No later than 30 days following the Acquisition, Bidco shall prepay the Facility to an amount which means the outstanding Facility does not exceed the lower of (i) £35,000,000 and (ii) an amount which means the gearing ratio is equal to or less than 55%. For the remaining term, Bidco will repay the total outstanding facility in accordance with the repayment instalments as set out in the Facility Agreement.

Prepayment

The Facility may be voluntarily prepaid or cancelled by Midco without penalty or premium. The Facility will become mandatorily prepayable and cancellable if (i) it becomes unlawful for the lenders to perform their obligations or maintain any loan thereunder, and/ or (ii) there is a change of control of Midco, a sale of all or substantially all of the assets of the group or a flotation of any member of the group.

Guarantee and Security

Bidco and Midco have granted first ranking security over all their assets and undertakings and provided a cross-guarantee in favour of the finance parties. Within 30 days of completion of the Acquisition, National World and each of its material subsidiaries and such other subsidiaries as necessary to meet the guarantor coverage test, are required to accede to the Facility Agreement as guarantors and grant security over all their assets and undertakings in favour of the finance parties.

Key Covenants and Events of Default

The Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of acquisitions, mergers, security, financial indebtedness, disposals, guarantor cover and the Acquisition), indemnities and events of default, each with appropriate carve-outs and materiality thresholds applicable to Bidco and the Target (including a Clean-Up Period ending three months after the completion of the Acquisition).

(D) Acquisition of Mayo News (Holdings) Limited

On 29 March 2023, Dermot Berry and Formpress Publishing Limited (“**Formpress**”) entered into a share purchase agreement for the purchase by Formpress of the entire issued share capital of Mayo News (Holdings) Limited (“**Mayo**”). Formpress is part of the Media Concierge Group. As consideration for the entire issued share capital in Mayo, Formpress paid €1,100,000. Under the terms of the agreement, Dermot Berry provided certain indemnities to Formpress which remain in place.

8. Irrevocable Undertakings

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.

8.1 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 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 World Shares in issue on the Last Practicable Date (%)	Number of National World Shares over which options are held
David Montgomery ⁽¹⁾	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	— ⁽²⁾
David Lindsay	270,000	0.1	—
Total	22,504,540	8.4	8,292,985

(1) The National World Shares comprising the disclosed interests of David Montgomery are registered in the name of Montgomery Media Limited, a person investment company owned and controlled by Mr. Montgomery.

(2) John Rowe has been granted a ghost long term conditional bonus modelled on and aligned with the options issued pursuant to the National World Long Term Incentive Plan (approved by the National World Board on 12 December 2022 (the “LTIP”) and adopted by National World’s remuneration committee on 12 December 2022) in respect of 1,006,045 notional National World Shares. On the Effective Date, Mr. Rowe will receive a cash award calculated on the same basis as the options issued under the LTIP, and will be equal to the number of options over notional National World Shares awarded, multiplied by the Consideration, less 0.1 pence per notional National World Share.

The irrevocable undertakings given by David Montgomery and Mark Hollinshead also cover 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:

- (a) if this Document is not published within 28 days of the date of release of the Rule 2.7 Announcement (or within such longer period as the Panel may agree);
- (b) 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);
- (c) 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
- (d) any event occurs or becomes known to Bidco or its financial adviser before dispatch of this 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.

8.2 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 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 of National World Shareholder	Total number of National World Shares	Percentage of National World Shares in issue on the Last Practicable Date (%)
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:

- (a) this Document and the Form(s) of Proxy are not posted within 28 days of the date of the Rule 2.7 Announcement (or within such later period as the Panel may agree); or
- (b) 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:

- (a) 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:
 - (i) 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
 - (ii) 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);
- (b) if any event occurs or becomes known to Bidco or its financial advisers before dispatch of this 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
- (c) 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:

- (a) 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:
 - (i) 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
 - (ii) 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
- (b) if any event occurs or becomes known to Bidco or its financial advisers before dispatch of this 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.

9. Acquisition-related fees and expenses

9.1 Bidco fees and expenses

The aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition (assuming that the Acquisition is completed) are expected not to exceed £2,750,000, excluding applicable VAT or other taxes. The aggregate fees and expenses consist of the following categories (assuming, in relation to each category, that the Acquisition is completed):

Category	Amount (excluding applicable VAT) (£)
Financing arrangements ⁽¹⁾	625,000
Financial and corporate broking advice	975,000
Legal advice	850,000
Accounting advice	65,000
Public relations	30,000
Other professional services	—
Other costs and expenses	95,000
Total	2,640,000

⁽¹⁾ Refer to Part (C) of paragraph 7.2 of this Part Seven (*Additional Information*) for further details of these arrangements.

In addition, stamp duty at a rate of 0.5 per cent. on the purchase price of the Scheme Shares to be acquired by Bidco pursuant to the Scheme will be payable by Bidco.

9.2 National World fees and expenses

The aggregate fees and expenses expected to be incurred by National World in connection with the Acquisition (assuming that the Acquisition is completed) are expected not to exceed an amount equal to £3,500,000, including applicable VAT or other taxes. The aggregate fees and expenses consist of the following categories:

Category	Amount (including applicable VAT) (£)
Financial and corporate broking advice ⁽¹⁾	2,100,000
Legal advice ⁽²⁾	960,000
Accounting advice	—
Public relations	210,000
Other costs and expenses	—
Total	3,270,000

⁽¹⁾ The final fees and expenses for financial and corporate broking advice will depend on whether discretionary fees are paid (such discretionary fees are reflected in the range provided above).

⁽²⁾ These costs are based, in part, on hourly rates. In relation to these elements, amounts included here reflect the time incurred up to the Last Practicable Date, together with an estimate of the further fees to be incurred.

10. Financing arrangements relating to Bidco

The 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) the Facility (as set out in Part (C) of paragraph 7.2 this Part Seven (*Additional Information*)).

11. Ratings

For the purposes of Rule 24.3(c) of the Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either National World, Media Concierge or Bidco, to disclose.

12. Cash confirmation

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.

13. Persons acting in concert

13.1 In addition to Bidco Directors (together with their close relatives and related trusts), the members of the Wider Bidco Group and the Media Concierge Affiliates⁽¹⁾, the persons who, for the purposes of the Code, are acting in concert with Bidco for the purposes of the Acquisition and which are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
Europa Partners Limited	14 Cowley Street, London SW1P 3LZ, United Kingdom	Joint Financial Advisor to Bidco
Panmure Liberum Limited	Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom	Joint Financial Advisor to Bidco

(1) Malcolm Denmark is a Bidco Director and the other members of the Media Concierge Affiliates (being Callum Denmark and Tara Denmark) are deemed to be acting in concert with Bidco as a result of being Mr Denmark's close relatives.

- 13.2 In addition to National World Directors (together with their close relatives and related trusts) and members of the Wider National World Group, the persons who, for the purposes of the Code, are acting in concert with National World for the purposes of the Acquisition and which are required to be disclosed are:

Name	Registered Office	Relationship with National World
Cavendish Capital Markets Limited	1 Bartholomew Close, London EC1A 7BL, United Kingdom	Financial Adviser and Rule 3 Financial Adviser to National World

14. Persons with potential interest of 5 per cent. or more in National World

The following persons, being the Media Concierge Affiliates, will hold a direct interest of 5 per cent. or more in Media Concierge and indirectly 5 per cent. or more of the issued share capital of Bidco immediately prior to the Effective Date and therefore, following the Effective Date, will have an indirect interest of 5 per cent. or more of the share capital of National World:

Individual	Percentage of the issued share capital of Media Concierge to be held immediately prior to the Effective Date (%)
Malcolm Denmark	75.2
Callum Denmark	15.0
Tara Denmark	9.0

15. No significant change

There has been no significant change in the financial or trading position of National World since 30 December 2023, being the date to which the latest audited financial information published by National World was prepared.

16. Consents

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

17. Documents incorporated by reference

Parts of other documents are incorporated by reference into, and form part of, this Document.

Part Five (*Financial Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by calling National World's registrars, If you have any queries, please contact MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.

18. Documents published on a website

Copies of the following documents will be available for viewing 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 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), and/or will also be available for inspection at the registered office of National World at Suite E3, Joseph's Well, Hanover Walk, Leeds LS3 1AB, United Kingdom during usual business hours on Monday to Friday of each week (English and Welsh public holidays excepted), in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (a) this Document and the Forms of Proxy;
- (b) the memorandum and articles of association of each of National World and Bidco;
- (c) the Amended National World Articles, as proposed to be amended at the General Meeting;
- (d) the consolidated audited report and accounts of National World for the two 52 week periods ended 31 December 2022 and 30 December 2023;
- (e) the Confidentiality Agreement;
- (f) copies of the irrevocable undertakings referred to in paragraph 8 of this Part Seven (*Additional Information*);
- (g) the Financing Arrangements referred to in Part (C) of paragraph 7.2 of this Part Seven (*Additional Information*);
- (h) the material contracts entered into in connection with the Acquisition referred to in Part (A) of paragraph 7.1 of this Part Seven (*Additional Information*); and
- (i) the written consents referred to in paragraph 16 of this Part Seven (*Additional Information*).

19. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) the fully diluted issued ordinary share capital of 282,864,322 National World Shares is based on:
 - (i) 267,663,987 National World Shares in issue as at the Last Practicable Date; plus
 - (ii) 15,200,335 National World Shares which may be issued on or after the date of this Document pursuant to the National World Share Plans as at the Last Practicable Date;
- (b) 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:
 - (i) Consideration of 23 pence per National World Share;
 - (ii) National World's fully diluted issued ordinary share capital of 282,864,322 National World Shares, as set out in paragraph (a) above; and
 - (iii) implied enterprise value calculated with reference to net cash of £13.0 million as at 29 June 2024;
- (c) 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:
 - (i) 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

- (ii) 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;
- (d) 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;
- (e) 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 52 week period ended 30 December 2023 and the half-year financial report and unaudited accounts for National World for the 6 months ended 29 June 2024;
- (f) the volume-weighted average prices have been derived from Bloomberg data; and
- (g) certain figures included in this Document have been subject to rounding adjustments.

PART EIGHT

DEFINITIONS

“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;
“Amended National World Articles”	the amended articles of association (in terms approved by Media Concierge) to be adopted by National World pursuant to the Resolution;
“Articles of Association”	the articles of association of National World, from time to time;
“Authorisations”	regulatory authorisations, orders, determinations, recognitions, grants, consents, licences, confirmations, clearances, certificates, permissions, exemptions and approvals;
“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 W1F 7JP, United Kingdom;
“Bidco Board”	the board of directors of Bidco as at the date of this Document 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 Document 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;
“Cavendish”	Cavendish Capital Markets Limited;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“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 may be amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part Three (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this 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 8 of Part Two (<i>Explanatory Statement</i>);
“Consideration”	for each National World Share: 23 pence in cash;
“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, postponement or reconvening thereof, notice of which is contained in Part Nine (<i>Notice of Court Meeting</i>) of this Document;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“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 the 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 the Rule 2.7 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 the Rule 2.7 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 prior to the Rule 2.7 Announcement, 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 the Rule 2.7 Announcement (by the delivery of an announcement to a Regulatory Information Service);
“Disclosure Period”	the period beginning on 22 November 2023 (being the date 12 months before the commencement of the Offer Period) and ending on the Last Practicable Date;
“Document” or “Scheme Document”	this document dated 20 January 2025 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;
“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;
“Euroclear”	Euroclear UK & International Limited;
“Europa Partners”	Europa Partners Limited, joint financial advisor with Panmure Liberum 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, any member of the Wider Bidco Group, any of the Media Concierge Affiliates or their respective nominees; or (b) held in treasury by National World, in each case at the relevant time;
“Executive Chairman”	David Montgomery;
“Executive Directors”	David Montgomery, Mark Hollinshead, John Rowe and Sheree Manning;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part Two (<i>Explanatory Statement</i>) this Document;
“Facility Agreement”	the 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;
“FCA” or “Financial Conduct Authority”	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;
“Financing Arrangements”	the arrangements put in place to finance the Acquisition, details of which are set out in Part (C) of paragraph 7.2 of Part Seven (<i>Additional Information</i>) of this Document;
“Form(s) of Proxy”	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
“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 (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is set out in Part Ten (<i>Notice of General Meeting</i>) of this Document;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“ISIN”	International Securities Identification Number;
“Joint Financial Advisors”	Panmure Liberum and Europa Partners;
“Last Practicable Date”	close of business on 17 January 2025, being the last Business Day immediately prior to the date of this Document;
“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 W1F 7JP, United Kingdom;
“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;
“Midco”	Neo Media Holdings Limited;
“MUFG Corporate Markets”	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL, registrar of National World;
“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 Document 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 Document 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;
“Non-Executive Directors”	David Lindsay and Andrea Davies;
“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 same meaning as in Rule 8 of the Code;
“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”	the resolution to be proposed at the General Meeting necessary to approve and implement the Scheme, including authorising the National World Board to take all actions as it may consider necessary or appropriate to give effect to the Scheme, amending the Articles of Association 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 re-registering National World as a private limited company, as set out in Part Ten (<i>Notice of General Meeting</i>) of the Document;
“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 2.7 Announcement”	the joint announcement, in accordance with Rule 2.7 of the Code, made by Media Concierge and National World in relation to the Acquisition on 18 December 2024;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between National World and Scheme Shareholders to implement the Acquisition, as set out in Part Four (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by National World and Bidco;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the Scheme Sanction Hearing;
“Scheme Sanction Hearing”	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act, including any adjournment thereof;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all National World Shares: <ul style="list-style-type: none"> (a) in issue at the date of this Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of this 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 either 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;
“Third Party”	each of a 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;
“Topco”	Neo Media Holdings Group Limited;
“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;
“uncertificated” or “uncertificated form”	a share or other security recorded on the relevant register 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;
“US” or “United States”	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 of 1934, as amended, and the rules and regulations promulgated thereunder;
“Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the day of such adjourned meeting;
“Wider Bidco Group”	Media Concierge, Topco, Midco, Bidco and any subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Bidco 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 Document are to London (United Kingdom) 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 Document, “**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 Document.

References to the singular include the plural and vice versa.

PART NINE

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE CHERYL JONES

IN THE MATTER OF

NATIONAL WORLD PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 17 January 2025 made in the above matter, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between National World plc (the “**Company**”) and the holders of Scheme Shares and that such meeting will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom on 13 February 2025 at 11.00 a.m..

A copy of the said Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part Eight (*Definitions*) of the document of which this notice forms part.

The Company will be holding the Court Meeting at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World’s legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

Voting on the resolution to approve the Scheme will be taken by a poll and each member voting in person or by proxy will be entitled to one vote for each National World Share held at the Voting Record Time.

If you wish to attend the Court Meeting, please attend 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom in advance of the Court Meeting, which will commence promptly at 11.00 a.m. on 13 February 2025.

At the appointed time, the Chair of the Court Meeting will open the Court Meeting and address any questions that have been submitted in advance or which are raised by participants present in person at the Court Meeting.

At the conclusion of the Court Meeting, the Chair of the Court Meeting will formally put the resolution to approve the Scheme to the Court Meeting. If you are attending the Court Meeting, you will be able to submit a poll card to record your vote. If you: (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to submit a poll card.

Once voting at the Court Meeting has concluded, the Chair of the Court Meeting will formally close the Court Meeting

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may attend in person or appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend and vote at the Court Meeting. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice.

Scheme Shareholders who hold their shares in uncertificated form (i.e. in CREST) may complete CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, MUFG Corporate Markets ("Registrars" or "MUFG Corporate Markets"), at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 11.00 a.m. on 11 February 2025 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any period falling on a weekend or bank holiday) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be (i) handed to the Chair of the Court Meeting before the start of the Court Meeting, or (ii) scanned and sent by email to TOUK-ProxyQueries@linkgroup.co.uk, in each case so as to be received before the start of the Court Meeting, and will still be valid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company, but they must attend the Court Meeting to represent you. Scheme Shareholders may specify the number of shares in respect of which the proxy is appointed by writing the number of shares in the box next to the proxy's name on the BLUE Form of Proxy. Scheme Shareholders who return the BLUE Form of Proxy duly executed but do not specify the number of shares in respect of which the proxy is appointed will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Registrar for further BLUE Forms of Proxy or photocopy forms of proxy as required.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at www.euroclear.com).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (CREST Participant ID RA10) by no later than 11.00 a.m. on 11 February 2025 (or if the Court Meeting is adjourned, 48 hours (excluding any period falling on a weekend or bank holiday) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, the CREST sponsor or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

As an alternative to completing and returning the printed BLUE Form of Proxy, Scheme Shareholders may also appoint a proxy to vote on the resolution being put to the Court Meeting electronically <https://uk.investorcentre.mpms.mufg.com> or via the Investor Centre app (see note below). Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate

Markets (National World's registrar). The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Please note that, to be valid, electronic proxy appointments must be received by MUFG Corporate Markets by no later than 11.00 a.m. on 11 February 2025. If you have any difficulties with the online appointment of proxies, you should contact MUFG Corporate Markets on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the 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 are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically or through CREST (or any other procedure described in the document of which this notice forms part or in accordance with the instructions set out in the BLUE Form of Proxy), will not prevent a Scheme Shareholder from attending and voting on the poll at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof, and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 11 February 2025 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any day which is a weekend or bank holiday) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by National World Shareholders. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Voting at the Court Meeting will be conducted on a poll (rather than a show of hands), which shall be conducted as the Chair of the Court Meeting shall determine.

By the said order, the Court has appointed David Montgomery or, failing him, Mark Hollinshead or, failing him, Sheree Manning, or failing her, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated 20 January 2025

Orrick, Herrington & Sutcliffe (UK) LLP

9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom

Solicitors for the Company

PART TEN

NOTICE OF GENERAL MEETING

NATIONAL WORLD PLC

NOTICE IS HEREBY GIVEN that a general meeting of National World plc (the “**Company**”) will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom on 13 February 2025 at 11.10 a.m. (or as soon thereafter as the Court Meeting (as defined in Part Eight (*Definitions*) of the Scheme Document which this notice forms part (the “**Document**”)) is concluded or adjourned) (the “**General Meeting**”) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution of the shareholders of the Company. Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part Eight (*Definitions*) of the Document.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the Scheme between the Company and the holders of the Scheme Shares, a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Bidco and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 154:

“154. Scheme of Arrangement

154.1 In this Article 154, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 20 January 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Bidco (as defined in the Scheme)) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this Article 154.

154.2 Notwithstanding any other provisions in these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares other than to any member of the Wider Bidco Group, the Media Concierge Affiliates or their nominee(s) on or after the date of the adoption of this Article and prior to the Scheme Record Time such shares shall be issued subject to the terms of the Scheme and the holder or holders of such National World Shares shall be bound by the Scheme accordingly.

154.3 Notwithstanding any other provision of these Articles, if any shares are issued to, or transferred to or held by, any person or his nominee other than Bidco or its nominee(s) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Post-Scheme Shares**”) will, provided that the Scheme has become Effective, be immediately transferred to Bidco or its nominee(s) (which shall be obliged to acquire all of those Post-Scheme Shares) in consideration of and conditional on the payment to the New Member of the same cash consideration per share as would have been payable to a holder of the Scheme Shares under the Scheme.

154.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under Article 154.3 above shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment

bank selected by the Company (whichever in their absolute discretion the Directors may elect) may determine to be fair and reasonable reflecting such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.

- 154.5 The consideration to be paid for any shares transferred under Article 154.3 or 154.4 will be paid as soon as practicable and in any event no later than 14 days after the date of transfer of such shares and shall be settled by Bidco sending a cheque drawn on a UK clearing bank in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share. The payment by Bidco of such consideration in such manner as set out in this Article shall constitute a complete discharge to Bidco (and/ or its nominee(s), as applicable) and the Company in respect of their obligations.
- 154.6 To give effect to any such transfer required by this Article, the Company may appoint any person as attorney and/or agent of the New Member to execute and deliver a form of transfer on behalf of the New Member in favour of Bidco (and/or, if applicable, its nominee(s) or any nominee of any such subsequent holder) and to do all such things and execute and deliver such documents as may, in the opinion of the attorney or agent, be necessary or desirable to vest such Post-Scheme Shares in Bidco (or its nominee(s), if applicable). Pending the registration of Bidco (or its nominee(s), if applicable) as the holder of any Post-Scheme Shares to be transferred pursuant to this Article, each New Member irrevocably appoints Bidco as its attorney and/or agent and/ or otherwise to deal with or dispose of such shares (or any interest therein) and exercise on its behalf (in place of and to the exclusion of the relevant New Member) any voting rights attached to the Post-Scheme Shares and any or all rights and privileges attaching to the Post-Scheme Shares, to sign any consent to short notice of any general or separate class meeting of the Company and on the New Member's behalf to execute a form of proxy in respect of its Post-Scheme Shares appointing any person nominated by Bidco (or its nominee(s), if applicable) to attend general and separate class meetings of the Company and authorises the Company to send to Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no New Member shall be entitled to exercise any voting rights attached to the Post-Scheme Shares or any other rights or privileges attaching to the Post-Scheme Shares. The agent and/or attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register Bidco or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares.
- 154.7 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the date on which the Scheme becomes Effective, other than to Bidco or its nominee(s) pursuant to the Scheme.
- 154.8 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme, this Article 154 shall cease to be of any effect.;" and
- (C) subject to and conditional upon (i) the Scheme having become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme and (ii) the cancellation of trading of the National World Shares on the Main Market and the cancellation of the listing of National World Shares on the Official List in each case being effected, pursuant to the provisions of the Act: (a) the Company be re-registered as a private company with the name "National World Limited"; (b) the articles of association of the Company be amended as follows: (1) references to "National World plc" as the name of the Company be amended to "National World Limited"; and (2) the definition of "Company" in Article 2(1) be deleted and replaced with "National World Limited"; and (c) the Directors be authorised to take

all such steps as may be necessary or expedient to effect the re-registration of the Company as a private limited company.

20 January 2025

By Order of the National World Board

David Montgomery
Executive Chairman

Registered Office: Suite E3, Joseph's Well, Hanover Walk, Leeds LS3 1AB, United Kingdom

Registered in England and Wales with company number 12021298

Notes:

1. Only holders of ordinary shares of 0.1 pence in the capital of the Company at the Voting Record Time are entitled to attend and vote at the General Meeting in person or by proxy. A shareholder of the Company may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. The General Meeting will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisers, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom. If you wish to attend the General Meeting, please attend 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom in advance of the General Meeting, which will commence promptly at 11.10 a.m. on 13 February 2025.
3. As at 17 January 2025, being the Last Practicable Date prior to the publication of this notice, the Company's issued share capital consists of 267,663,987 ordinary shares, carrying one vote each. There is no other class of shares in the Company and the Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 17 January 2025 are 267,663,987.
4. A YELLOW Form of Proxy is enclosed for use at the General Meeting. To be valid, completed YELLOW Forms of Proxy must be returned so as to arrive at the offices of the Company's registrar, MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom not later than 11.10 a.m. on 11 February 2025, or if the General Meeting is adjourned, at least 48 hours (excluding any period falling on a weekend or bank holiday) before the start of the adjourned meeting. National World Shareholders who wish to appoint more than one proxy in respect of their holdings of shares in the Company should contact MUFG Corporate Markets for further forms of proxy or photocopy the YELLOW Forms of Proxy as required.
5. As an alternative to completing and returning the printed YELLOW Form of Proxy, National World Shareholders may also appoint a proxy to vote on the resolution being put to the General Meeting electronically at <https://uk.investorcentre.mpms.mufg.com> or via the Investor Centre app (see note below). Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (National World's registrar). The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- Please note that, to be valid, electronic proxy appointments must be received by MUFG Corporate Markets by no later than 11.10 a.m. on 11 February 2025. If you have any difficulties with online appointment of proxies, you should contact MUFG Corporate Markets on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the 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 are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Any electronic communication, including the lodgment of an electronic proxy appointment received by the Company or its agents that is found to contain any virus will not be accepted.
6. National World Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
 7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrars, MUFG Corporate Markets (CREST Participant ID RA10) not later than 11.10 a.m. on 11 February 2025, or if the General Meeting is adjourned, at least 48 hours (excluding any period falling on a weekend or bank holiday) before the start of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, the CREST sponsor or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).
 10. In the case of a member which is a company, the YELLOW Form of Proxy must be executed under its common seal or signed on its behalf by an officer of such company or an attorney for such company.
 11. Any power of attorney or any other authority under which the YELLOW Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the YELLOW Form of Proxy.

12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
13. Completion and return of a YELLOW Form of Proxy, or the appointment of proxies through CREST, will not preclude a shareholder from attending and voting at the General Meeting if they are entitled to and wish to do so.
14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), entitlement to attend and vote at the General Meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days (excluding any period falling on a weekend or bank holiday) before the date of the General Meeting. If the General Meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of members of the Company as at 6.00 p.m. on the date two days prior to the adjourned meeting (excluding any days which are a weekend or bank holiday). Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person attend and vote at the General Meeting.
15. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first-named being the most senior).
16. The statement of rights of National World Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by National World Shareholders.
17. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**nominated person**”) may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
18. If you submit more than one valid proxy appointment, and the appointments would give those proxies the apparent right to exercise votes on your behalf at the General Meeting over more shares than you hold, then each of those appointments will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the General Meeting.
19. Any member attending the General Meeting in person or by proxy shall be permitted to ask questions of the chair of the General Meeting. Questions may also be submitted in advance to ir@nationalworld.com. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information,
 - (b) the answer has already been given on a website in the form of an answer to a question, or
 - (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
20. As an alternative to appointing a proxy, any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
21. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found on the Company’s website at <https://corporate.nationalworld.com/>.
22. The resolutions to be put to the General Meeting will be voted on by poll and not by show of hands, which shall be conducted as the Chair of the General Meeting shall determine. A poll reflects the number of voting rights exercisable by each member and so the board considers it a more democratic method of voting. The results of the poll will be published on the Company’s website and notified to the National Storage Mechanism once the votes have been counted and verified.
23. Except as provided above, members who have general queries about the General Meeting should contact MUFG Corporate Markets during business hours on 0371 664 0321 (from within the United Kingdom) and +44 (0) 371 664 0321 (from outside the United Kingdom) or by submitting a request in writing to MUFG Corporate Markets at 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.
24. You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

