

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM A QUALIFIED FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (“FSMA”) IF YOU ARE RESIDENT IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (“UNITED KINGDOM” or “UK”), OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.



This letter should be read in conjunction with the circular to National World Shareholders dated 20 January 2025 (the “Scheme Document”) which can be found on the website of National World plc (“National World”) at <https://corporate.nationalworld.com/>. The definitions used in the Scheme Document apply in this letter except where the context otherwise requires.

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National World plc

20 January 2025

To: [REDACTED] as a participant in 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) (the “Plan”)

Dear [REDACTED]

RECOMMENDED FINAL* CASH OFFER FOR NATIONAL WORLD PLC (“NATIONAL WORLD”) BY NEO MEDIA PUBLISHING LIMITED (“BIDCO”)

1. Summary

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 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”). The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “Scheme”). The Acquisition and the Scheme are described in more detail in the Scheme Document, which can be obtained on National World’s website at <https://corporate.nationalworld.com/>.

We are writing to explain the impact of the Acquisition on the options granted to you under the Plan to acquire National World Shares (the “Options”) and the proposal Bidco is making to you in respect of your Options (the “Option Proposal”).

You need to take action in response to this letter. It is important that you read this letter and respond by 5 March 2025.

* The financial terms of the Acquisition and the Consideration are final and will not be increased, save that, in accordance with Rule 2.5(a)(ii) of the Code, 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.

2. Terms of the Acquisition

Under the terms of the Acquisition, holders of ordinary shares of nominal value (being 0.1 pence each) in the capital of National World (“**National World Shareholders**”) (“**National World Shares**”) will be entitled to receive from Bidco:

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

The Scheme remains subject to shareholder approval, the Court approving the Scheme (“**Court Sanction**”) and certain other conditions. Scheme Shareholders will vote on the Scheme at a Court Meeting and National World Shareholders will vote on the scheme at a General Meeting scheduled to be held at 11.00 a.m. and 11.10 a.m. respectively on 13 February 2025. The Scheme also requires Court Sanction which will be sought at a hearing which is scheduled to take place on 6 March 2025. The Acquisition is expected to complete two Business Days after Court Sanction on the “**Effective Date**” (which is expected to be on or around 10 March 2025).

The Option Proposal is that your Options will be automatically exercised in full and the terms of the Scheme will apply to the National World Shares you acquire on exercise of those Options. This means that the National World Shares you acquire on exercise of those Options will be transferred to Bidco and, in return, you will receive the Consideration (subject to any necessary deductions, explained below), in accordance with the terms set out in the Scheme Document.

If the Scheme does not become effective, the Options granted to you under the Plan will continue in the same manner as they would have done absent the Scheme and for the avoidance of doubt you will not receive the Consideration or other payment in connection with the Scheme.

3. The Option Proposal

Bidco is required by the Code to make an appropriate proposal to holders of Options to safeguard their interests in the context of the Acquisition. The proposal Bidco is making to you in respect of your Options is the Option Proposal.

The Option Proposal is that:

- the Option Proposal is that your Options will be automatically exercised in full, with such exercise to take effect immediately following Court Sanction;
- you take advantage of the Cashless Exercise Facility (as defined and further described below) to fund the aggregate exercise price payable by you to exercise your Options;
- your National World Shares acquired on the exercise of your Options will be acquired by Bidco pursuant to the Scheme, and you will receive the Consideration (subject to any necessary tax and employee National Insurance withholding) in respect of your National World Shares; and
- you authorise and instruct Bidco to pay the Consideration due to you in respect of the National World Shares that you acquire on exercising your Options to National World on your behalf, to facilitate the deductions of income tax, National Insurance contributions and the aggregate exercise price (as applicable).

To accept the Option Proposal, the accompanying Exercise Form must be completed and returned in accordance with the instructions on that form as soon as possible and, in any event, so as to be received by Linda Hawkins, Company Secretarial Administrator of National World, either by email to linda.hawkins@nationalworld.com or by post to National World plc, Suite E3, Joseph’s Well, Hanover Walk, Leeds LS3 1AB, United Kingdom, by no later than 5.00 p.m. (UK time) on 5 March 2025 (the “Deadline”).

For the avoidance of doubt, to the extent that the aggregate exercise price for your Options, along with any income tax and employee NICs, is not withheld from the Consideration due to you, you indemnify and will remain liable to National World for the outstanding sums.

You should read this letter, the attached Appendix on tax and the Exercise Form (including the confirmations and undertakings) in full before making your decision. If you are not sure of your tax position or if you are not a UK taxpayer you should take your own tax advice.

4. How the Acquisition will affect your Options

The Options issued under the Plan are fully vested Options and are currently exercisable. The Acquisition means that the exercise period for these Options will end early.

5. How to pay the exercise price of your Options

Your Options will be exercised using a cashless exercise facility. The exercise price of your Options will be deducted from the Consideration you would otherwise have received under the Scheme in respect of your National World Shares (the “**Cashless Exercise Facility**”). The enclosed Exercise Form provides for Options to be exercised using the Cashless Exercise Facility.

6. What happens if I leave employment with National World?

If you leave employment before the Court Sanction (other than in circumstances where Rule 6 of the Plan (malus and clawback) apply), your Options will still be exercised in accordance with this letter unless they have lapsed in the interim period in accordance with the rules of the Plan.

7. Further information

The likely tax consequences for UK taxpayers of the exercise of Options are summarised in the Appendix to this letter. The precise tax consequences applicable to you will depend on your own particular circumstances.

If the Scheme is not sanctioned by the Court, your Options will continue as they would have done absent the Scheme and you will be able (subject to and in accordance with the rules of the Plan) to acquire National World Shares in due course.

If you have any queries about this letter, your Options or the Scheme then please contact Linda Hawkins, Company Secretarial Administrator of National World, by email at linda.hawkins@nationalworld.com.

Please note that none of National World, Bidco nor any of their respective officers or employees can give any advice as to the action which you should take. If you are in any doubt as to the contents of this letter, you are recommended to seek your own personal financial advice immediately from a qualified financial adviser authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Please be aware that addresses, electronic addresses and certain other information provided by you 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.

Yours sincerely

Mark Hollinshead
Chief Operating Officer
National World plc

Malcolm Denmark
Executive Chairman
Neo Media Publishing Limited

REGULATORY NOTES

- (i) A PDF copy of the rules of the Plan is available on request from Linda Hawkins, Company Secretarial Administrator of National World, whose contact details are set out above.
- (ii) The release, publication or distribution of this letter (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 letter 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. This letter is not intended to, and does not, 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.
- (iii) The National World Directors, who have been so advised by Cavendish Capital Markets Limited (“**Cavendish**”) as to the financial terms of the Option Proposal, consider the terms of the Option Proposal to be fair and reasonable in the context of the Acquisition. In providing its advice to the National World Directors, Cavendish has taken into account the commercial assessments of the National World Directors. Cavendish is providing independent financial advice to the National World Directors for the purposes of Rule 15.2 of the Code. **Accordingly, the National World Directors recommend unanimously that you accept the Option Proposal in respect of your Options.**
- (iv) The National World Directors (whose names are set out in paragraph 2.1 of Part Seven of the Scheme Document) accept responsibility for the information contained in this letter (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Directors as described in paragraph (v) 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (v) The Bidco Directors (whose names are set out in paragraph 2.2 of Part Seven of the Scheme Document) accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco and 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (vi) Cavendish, which, in the UK, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for National World and no one else in connection with the matters referred to in this letter 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 letter. 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 letter, any statement contained herein or otherwise.
- (vii) Europa Partners Limited (“**Europa Partners**”) which, in the UK, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Bidco and Media Concierge and no one else in connection with the matters referred to in this letter 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 matters referred to in this letter. 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 this letter, any statement contained herein or otherwise.
- (viii) Panmure Liberum Limited (“**Panmure Liberum**”) which, in the UK, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Bidco and Media Concierge and no one else in connection with the matters referred to in this letter 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 matters referred to in this letter. 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 this letter, any statement contained herein or otherwise.

- (ix) Cavendish has given and not withdrawn its consent to the issue of this letter with the inclusion of the references herein to its name in the form and context in which they are included.
- (x) Europa Partners and Panmure Liberum have given and not withdrawn their consent to the issue of this letter with the inclusion of the references herein to their names in the form and context in which they are included.
- (xi) Nothing in this letter shall be construed as investment advice or any investment recommendation given by National World or Bidco.
- (xii) The exercise of Options in accordance with the Option Proposal, will be irrevocable and cannot be subsequently revoked.
- (xiii) The enclosed Exercise Form, including the notes, conditions and instructions and confirmations and undertakings in it, shall be deemed to be incorporated into and form an integral part of the Option Proposal.
- (xiv) All documents and/or cheques to which you will become entitled will be despatched to the address provided by you, at your own risk.
- (xv) Accidental omission to despatch this letter, the Exercise Form or the Scheme Document, or failure to receive the same by, any person to whom the Option Proposal is made or should be made shall not invalidate the Option Proposal in any way.
- (xvi) The Option Proposal set out in this letter (or the Scheme Document) shall be governed and construed in accordance with English law and the English courts will have exclusive jurisdiction for all purposes in connection with this letter and the related Exercise Form.
- (xvii) A copy of the Scheme Document, this template letter and certain other relevant information in connection with the Acquisition 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/>.
- (xviii) You may request a hard copy of the Scheme Document (and any information incorporated by reference in the Scheme Document), free of charge, by contacting Link Group, National World's registrars, during business hours on 0371 664 0445 (from within the United Kingdom) and +44 (0) 371 664 0445 (from outside the United Kingdom) or by submitting a request in writing to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition or the Option Proposal nor give any financial, legal or tax advice.
- (xix) This letter does not constitute a summary of the Scheme Document and should not be regarded as a substitute for reading it in full.

APPENDIX

United Kingdom Taxation

THIS SCHEDULE CONTAINS A GENERAL GUIDE TO CERTAIN UK TAXATION ISSUES IN RESPECT OF OPTIONS GRANTED UNDER THE PLAN. THE GUIDE ASSUMES THAT YOU ARE RESIDENT FOR TAX PURPOSES IN THE UNITED KINGDOM AT ALL RELEVANT TIMES. IT DOES NOT ADDRESS THE TAX POSITION IF YOU ARE NOT RESIDENT IN THE UNITED KINGDOM FOR TAX PURPOSES.

The information contained below is for guidance only and is based on the tax legislation in force, and published HMRC guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. If you are in any doubt as to your tax position, or if you are not resident in the UK at any time between the date of grant and the date of exercise of your Options, you should consult an appropriate independent professional adviser immediately.

1. Taxation of Options on exercise

An income tax and employee NICs charge will arise on the exercise of your Options.

This charge will be calculated on the total market value of the National World Shares over which your Options are exercised on the date of exercise of the Options less the aggregate exercise price.

Where applicable, National World's estimate of any income tax and employee NICs liabilities will be deducted from the Consideration you receive under the Scheme in respect of your National World Shares and accounted for to HMRC. To the extent the amounts deducted prove to be insufficient, you will be required to make further payments to National World or HMRC.

2. Capital gains tax ("CGT") on disposal of National World Shares

As you are required to pay income tax on the exercise of your Options, it is likely that you will have no liability (or only a small liability) to pay CGT as a result of the sale of the National World Shares you acquire on exercise to Bidco.

You should be aware that if you own other National World Shares that are sold to Bidco there are complex capital gains tax rules relating to share identification that may apply.

There is an exemption for chargeable gains from all sources for a tax year which are, in aggregate, below an annual exemption level. The annual exemption for the 2024/2025 tax year is £3,000. In practice, you will have no liability to CGT unless your chargeable gains, reduced by any allowable losses, exceed the annual exemption. Rates of CGT (presently 18% for basic rate taxpayers and 24% for higher rate taxpayers) are applied to your annual chargeable gains in excess of your annual exemption on the basis that such gains are treated as the top slice of your income.

You must declare and pay any CGT directly under self assessment (please refer to paragraph 3 below).

3. Tax returns

Your tax return must be submitted to HMRC and tax (if any) paid by the usual filing date for the 2024/2025 tax year (the tax year in which your Options are expected to be exercised; this may also be the 2025/2026 tax year).

You may be required to notify HMRC and pay tax even if you do not automatically receive a tax return. You may, therefore, need to request a self-assessment tax return for completion and submission to HMRC. If you do not receive a tax return, you may need to ask HMRC to send you one, including pages relating to employee share schemes.

EXERCISE FORM

THIS EXERCISE FORM (THE “EXERCISE FORM”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should consult your own financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised financial adviser.

This Exercise Form is being supplied to you as an option holder and may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

THIS EXERCISE FORM IS ONLY TO BE USED IF YOU WISH TO ACCEPT THE OPTION PROPOSAL IN RESPECT OF YOUR OPTIONS, as set out in the letter to you from Mark Hollinshead of National World and Malcolm Denmark of Bidco dated 20 January 2025 (the “Letter”). The definitions used in the Letter apply in this Exercise Form except where the context otherwise requires.

If you want to accept the Option Proposal, please complete this Exercise Form in accordance with the instructions below, and return it **SIGNED** and **DATED** to Linda Hawkins, Company Secretarial Administrator of National World, either by email to linda.hawkins@nationalworld.com or by post to National World plc, Suite E3, Joseph’s Well, Hanover Walk, Leeds LS3 1AB, United Kingdom, **by no later than 5.00 p.m. (UK time) on 5 March 2025.**

Instructions for completing this Exercise Form:

1. Before completing this Exercise Form, please read the accompanying Letter and the confirmations and undertakings in this Exercise Form carefully. Use this Exercise Form if you want to accept the Option Proposal.
2. In order to complete this Exercise Form, you must sign and date it in front of a witness who should be over the age of 18 and ideally must not be a member of your family. The witness must add their name, address and signature where indicated.
3. Return this Exercise Form (by post or by email) to be received by Linda Hawkins, Company Secretarial Administrator of National World, by no later than 5.00 p.m. (UK time) on 5 March 2025.

By signing this Exercise Form, I confirm that I agree to the confirmations and undertakings below and I irrevocably elect to accept the Option Proposal to exercise my Options in full and to make use of the cashless exercise facility described in the letter.

SIGNED and **DELIVERED AS A DEED** by [REDACTED] on the date below:

SIGNED as a DEED by

Full name of option holder (print):

Signature of option holder

Date:.....

in the presence of:

Full name of Witness (print):

Signature of Witness:

Address of Witness:

Occupation of Witness:

CONFIRMATIONS AND UNDERTAKINGS

By completing this Exercise Form:

1. I confirm that the statements which I have made in this Exercise Form are irrevocable.
2. I confirm that my Options are valid and subsisting and free from all liens, charges and encumbrances of any nature whatsoever, and acknowledge that the Option agreement in respect of my Options shall become void once the National World Shares subject to my Option have been issued or transferred to me.
3. I understand that if any of my Options have lapsed, completion of this Exercise Form will have no effect in respect of such Options.
4. I confirm that I have read and understood the Letter.
5. I acknowledge that any exercise of my Options are conditional on the Court sanctioning the Scheme and that, accordingly, if the Court does not sanction the Scheme for any reason, my Options will remain unexercised. I acknowledge that any National World Shares which I acquire on exercise of my Options will, subject to the Scheme becoming effective, be acquired automatically by Bidco for the Consideration.
6. I hereby undertake to treat any information or documentation which I obtain (other than in respect of any such information which is in the public domain) in connection with the Acquisition as confidential.
7. In consideration of National World permitting the exercise of my Options without production of the relevant option certificate (if any) issued to me, I hereby agree to indemnify National World and Bidco on demand and on a continuing basis against all claims, demands, liabilities, losses and expenses, howsoever arising, which may be made or arise against National World or Bidco in consequence of the exercise of the Options being permitted without production of any relevant option certificate and I undertake to destroy any such option certificate to the extent that it is held (or are subsequently found) by me.
8. I hereby irrevocably authorise National World and any officer or employee of National World or my employer or any agent of such person (as applicable) to deduct from the Consideration due to me:
 - 8.1 any income tax and employee National Insurance contributions arising on the exercise of my Options and to pay this to HMRC on my behalf; and
 - 8.2 an amount equal to the aggregate exercise price payable on the exercise of my Options using (or being deemed to use) the Cashless Exercise Facility,and to pay the net amount remaining to me into the same bank account that my salary would be paid into.
9. I hereby irrevocably undertake to National World that, to the extent the above amounts are not paid to it or at its direction on my behalf pursuant to the preceding authority, I shall, on demand, pay the outstanding amounts to National World or as it may direct, and warrant that any cheque drawn for that purpose will be honoured on first presentation.
10. I hereby irrevocably appoint each of National World, each National World Director and any agent of such person as my attorney on my behalf to do all acts and things and to execute any documents as may be necessary or desirable to give effect to the statements I have made above (including, but not limited to, an election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003) and I hereby undertake to execute any further documents that may be required in connection with such election and acceptance.
11. I confirm that all powers of attorney and authorities on terms conferred by this Exercise Form are given by way of security for the performance of my obligations and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.
12. I undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Exercise Form.
13. I understand that receipt of this Exercise Form will not be acknowledged, and this Exercise Form (or other documents accompanying this Exercise Form) will be dispatched at my own

risk. I acknowledge that none of National World, Bidco or any of their respective subsidiaries, or any of their respective, directors, officers or employees will be responsible for any loss (whatsoever and howsoever arising) in the event of the Exercise Form being incorrectly completed or where they have been unable to obtain clarification of my instructions.

14. I understand that my Exercise Form will be of no effect unless it is completed correctly dated, signed and received by the Deadline. However, I acknowledge that National World reserves the right, at its discretion, to treat as effective any form which is not correctly completed or which is received after the deadline.
15. I agree to the use and processing of my personal data (including my National Insurance number) for the purposes of the Option Proposal and acknowledge that National World has issued a privacy notice to me that includes details of how my personal data may be used in connection with the Acquisition, including the Option Proposal.
16. I confirm that no officer or employee of any of the National World Group or the Wider Bidco Group has given me any financial, legal, investment or personal tax advice.
17. This Exercise Form shall be governed by and construed in accordance with the laws of England and Wales, and subject to the jurisdiction of the English courts.

