

National World^{plc}

YELLOW Form of Proxy

National World plc (the “Company” or “National World”)

This form of proxy (“**YELLOW Form of Proxy**”) is for use by holders of ordinary shares of nominal value 0.1 pence each in the capital of the Company (“**National World Shares**”; “**Shareholders**”) at the general meeting of the Company convened for 11.10 a.m. (or as soon as practicable thereafter) on 13 February 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom (“**General Meeting**”).

I / We
(FULL NAMES IN BLOCK CAPITALS)

of
(ADDRESS IN BLOCK CAPITALS)

hereby appoint the Chair of the General Meeting OR the following person (see note 5 below)

as my/our proxy to exercise all or any of my rights to attend, speak and vote, in respect of my/our entitlement on my/our behalf at the General Meeting to be held on 13 February 2025 at 11.10 a.m. (or as soon as practicable thereafter) and at any adjournment of the General Meeting.

Please tick here if this proxy appointment is one of multiple appointments being made by the same Shareholder (see note 6 below).

Number of shares over which the proxy is appointed. Please leave this box blank if you wish to appoint a proxy in relation to all of your shares.

I/We wish my/our proxy to vote as indicated below in respect of the special resolution to be proposed at the General Meeting. Please give instructions to your proxy by ticking the appropriate box alongside the special resolution (see note 10 below).

Special Resolution	For	Against	Vote Withheld *
To:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) authorise the directors to take all such action as they consider necessary or appropriate to carry the Scheme into effect;			
(b) approve amendments to the Company's articles of association; and			
(c) subject to and conditional upon (i) the Scheme having become Effective and (ii) the cancellation of trading of the National World Shares on the main market for listed securities of London Stock Exchange plc and the cancellation of the listing of National World Shares on the equity shares (transition) category of the Official List maintained by the Financial Conduct Authority in each case being effected, in accordance with the Companies Act 2006: (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 approve the re-registration of the Company as a private company with the name “National World Limited”.			

* (See note 12 below).

Signature Date

Explanatory notes:

1. Full details of the resolution to be proposed at the General Meeting is set out in the Notice of the General Meeting (such notice being contained in Part TEN of the Scheme Document dated 20 January 2025 (the "**Scheme Document**")). This YELLOW Form of Proxy should be read alongside the Notice of General Meeting set out in Part TEN of the accompanying Scheme Document. Terms not defined in this YELLOW Form of Proxy shall have the meanings given to them in the Notice of General Meeting or Scheme Document. Before completing this YELLOW Form of Proxy please also read "Action to be Taken" set out on pages 1 to 4 of the Scheme Document.
2. The resolution shall be proposed as a special resolution. For the resolution to pass, at least seventy-five per cent. of the votes cast must be in favour of the resolution.
3. To be valid, this YELLOW Form of Proxy must be completed and lodged with the Company's registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, either (i) by post or (ii) (during normal business hours only) by hand, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such authority, to be received not later by 11.10 a.m. on 11 February 2025 or, in the case of an adjournment of the General Meeting, 48 hours (excluding any period falling on a weekend or bank holiday) before the time appointed for the adjourned meeting. Alternatively, this YELLOW Form of Proxy may be submitted electronically at <https://uk.investorcentre.mpm.mufg.com> or via the Investor Centre app (see note below) so as to be received by MUFG Corporate Markets by no later than 11.10 a.m. on 11 February 2025 or, in the case of an adjournment of the General Meeting, 48 hours (excluding any period falling on a weekend or bank holiday) before the time appointed for the adjourned meeting. 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.
4. This YELLOW Form of Proxy must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute by the signature(s) of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. The completion and return of this YELLOW Form of Proxy will not preclude a shareholder from attending the General Meeting and voting at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, National World's legal advisors, at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.
5. If you wish to appoint someone as your proxy other than the Chair of the General Meeting, insert the name of your chosen proxy in the space provided for. If the proxy is being appointed in relation to part of your holding only, please enter next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. If you do not specify the number of shares in relation to which the proxy is authorised to act, they will be authorised in respect of your full voting entitlement. Each proxy must be entitled to exercise the rights attaching to a different share or shares held by you. A proxy need not be a member of the Company, but they must attend the General Meeting to represent you.
6. To appoint more than one proxy, (an) additional YELLOW Form(s) of Proxy may be obtained by contacting the Company's registrar, MUFG Corporate Markets, or you may copy this form. If you are appointing more than one proxy, please indicate in the box next to the proxy holder's name the number shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Multiple proxy appointments should be returned together in the same envelope. If you appoint more than one proxy and the Forms of Proxy appointing those proxies 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 YELLOW Forms of Proxy will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the General Meeting.
7. CREST members 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 (available via www.euroclear.com/). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a 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.
8. 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 Euroclear UK & International Limited'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 the issuer's agent MUFG Corporate Markets (CREST Participant ID RA10) by 11.10 a.m. on 11 February 2025 or, in the case of an adjournment of the General Meeting, 48 hours (excluding any period falling on a weekend or bank holiday) before the time appointed for 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 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.
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 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).
10. In the absence of instructions, the person appointed proxy may vote or refrain from voting as he or she thinks fit on the specified resolution and, unless instructed otherwise, the person appointed proxy may also vote or refrain from voting as he or she thinks fit on any other business (including amendments to resolution) which may properly come before the General Meeting.
11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
12. The 'Vote withheld' option is provided to enable you to refrain from voting on any particular resolution. However, it should be noted that a 'Vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
13. If you have any queries about completing this YELLOW Form of Proxy, please 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 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.