

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART
IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE
RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

FOR IMMEDIATE RELEASE

20 January 2025

RECOMMENDED FINAL* CASH ACQUISITION

of
National World plc

by
Neo Media Publishing Limited

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

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

Publication of Scheme Document

On 18 December 2024, the boards of National World plc ("**National World**") and Media Concierge (Holdings) Limited ("**Media Concierge**") announced that they had reached agreement on the terms and conditions of a recommended final* all-cash acquisition by Neo Media Publishing Limited ("**Bidco**"), a newly incorporated company wholly-owned by Media Concierge, for the entire issued, and to be issued, ordinary share capital of National World not already owned by Media Concierge and the Media Concierge Affiliates (the "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**").

Terms used but not otherwise defined in this announcement shall have the meanings given in the Scheme Document (defined below).

Publication of Scheme Document

National World and Media Concierge are pleased to announce that a circular in relation to the Acquisition (the "**Scheme Document**") setting out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act, and expected timetable of principal events, notice of the Court Meeting and General Meeting and details of the actions to be taken by National World Shareholders will today be made available free of charge 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/>.

Hard copies of the Scheme Document, together with the related Forms of Proxy for use at the National World Meetings, are being sent to National World Shareholders today.

Notices of the Court Meeting and General Meeting

As further detailed in Scheme Document, to become Effective the Scheme requires, amongst other things, that the requisite majorities of:

- Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and
- National World Shareholders vote in favour of the Resolution at the General Meeting.

The Scheme is also subject to the satisfaction or (where applicable) the waiver of the Conditions set out in full in Part Three of the Scheme Document and the sanction of the Court.

Notices convening the Court Meeting and General Meeting for 11.00 a.m. and 11.10 a.m. respectively on 13 February 2025 (or, in the case of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned).

2025 (or, in the case of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), each to be held at the offices of Orick, Herrington & Sutcliffe (UK) LLP, 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom, are set out in Part Nine and Part Ten of the Scheme Document.

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).

National World Shareholders should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

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 the Scheme Document.

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 Takeover 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).

Irrevocable Undertakings

In total, 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. Further details of these irrevocable undertakings are set out in paragraph 6 of Part One of the Scheme Document.

Expected Timetable of Principal Events

The current expected timetable of principal events for the implementation of the Scheme is set out in the Scheme Document and in this Announcement. 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/>.

Event	Expected time/date
Publication of this Announcement	20 January 2025
Publication of the Scheme Document	20 January 2025
Latest time for lodging BLUE Forms of Proxy for Court Meeting	11.00 a.m. on 11 February 2025 ⁽¹⁾
Latest time for lodging YELLOW Forms of Proxy for General Meeting	11.10 a.m. on 11 February 2025 ⁽²⁾
Voting Record Time for Court Meeting and 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

The following dates are indicative only and are subject to change

Scheme Sanction Hearing	On or around 6 March 2025 ("D")
Last day of dealings in, and for 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

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⁾

- (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.
- (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.
- (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.
- (4) Or as soon thereafter as the Court Meeting is concluded or adjourned.
- (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).
- (6) All references in this timetable to times are to London (United Kingdom) time unless, otherwise stated.

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.

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 under the relevant provisions of the Companies Act.

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).

Helpline

If National World Shareholders 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.

Enquiries:**National World plc c/o Montfort Communications**

David Montgomery

Cavendish Capital Markets Limited (Lead Financial Adviser and Sole Rule 3 Adviser)

Stephen Keys
Ben Jaynes
Henrik Persson
Seamus Fricker

Dowgate Capital Limited

David Poutney
James Serjeant

+44 (0)20 3903 7715

Montfort Communications

Nick Miles
Olly Scott

+44 (0)78 1234 5205

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

Media Concierge**Europa Partners Limited (Joint Financial Advisor to Media Concierge)**

Jan Skarbek, Dominic King, David Fudge

+44 20 7451 4500

Panmure Liberum Limited (Joint Financial Advisor to Media Concierge)

Stephen Jones, Amrit Mahbubani, Mark Harrison, Tim Medak

+44 20 3100 2000

Garfield Advisory Limited (PR advisor to Media Concierge)

Andrew Garfield

+44 7974 982 337

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

Important Information

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the UK may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction. This announcement, and the Scheme Document, is not a prospectus, prospectus equivalent document or exempted document.

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.

Cavendish Capital Markets Limited ("**Cavendish**"), which, in the UK, is authorised and regulated by the FCA, is acting exclusively for National World and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than National World for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Cavendish, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein or otherwise.

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

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

Liberum in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

About National World

National World plc is one of the largest national, regional and local multimedia organisations in the UK. National World provides news and information services to our communities through its portfolio of hundreds of publications and websites. Its titles span the UK, Scotland, North-East, West Yorkshire, North West, South Yorkshire, South, Midlands and Northern Ireland, delivering trusted coverage of news, sport, events and information.

Overseas Shareholders

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

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

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

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

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be governed by English law and will be subject to the applicable requirements of the Companies Act, the Takeover 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 Securities Exchange Act of 1934 (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy

solicitation rules.

The financial information included in this announcement 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 announcement have been approved or disapproved by the US Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

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

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

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

To the extent permitted by applicable law, in accordance with normal UK practice, Bidco, Media Concierge, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, National World Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-Looking Statements

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

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Media Concierge and National World, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of Bidco's, Media Concierge's, National World's or the Combined Group's operations and potential synergies resulting from the Acquisition.

Although Bidco, Media Concierge and National World believe that the expectations reflected in such forward-looking

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

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

Neither Bidco, Media Concierge nor National World, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco, Media Concierge nor National World is under any obligation, and each of Bidco, Media Concierge and National World expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at

Dealing Disclosures must be made and be made in the Disclosure Table on the Panel's website at <https://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.

Website Publication

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on National World's website (<https://corporate.nationalworld.com/home>) by no later than noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting Hard Copy Documents

In accordance with Rule 30.3 of the Takeover Code, National World Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting 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 announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised FSMA if you are resident in the United Kingdom.

Note

References to "Rules" are to the rules of the Takeover Code. The terms "offeror", "offeree company", "offer period", "interested" (and related variations), "relevant securities", "deals" (and related variations) and "acting in concert" all bear the same meanings given to them in the Takeover Code.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

SOAEAXFEAFASEFA