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RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**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
Results of the Court Meeting and the General Meeting**

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 (as amended) (the "**Companies Act**").

Terms used but not otherwise defined in this announcement shall have the meanings given in the circular in relation to the Acquisition published by National World on 20 January 2025 (the "**Scheme Document**"), which is 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/>.

National World announce that, at the Court Meeting and the General Meeting held earlier today in connection with the Acquisition:

- a majority in number of Scheme Shareholders who voted (either in person or by proxy) at the Court Meeting and who together represented over 75% by value of the votes cast, voted in favour of the resolution to approve the Scheme and accordingly the resolution was passed; and
- the Resolution to provide for the implementation of the Scheme and the re-registration of National World as a private company was passed by the requisite majority of National World Shareholders (either in person or by proxy) as a special resolution at the General Meeting.

Full details of the resolution passed at the Court Meeting and the Resolution passed at the General Meeting are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document at Part Nine and Part Ten, respectively.

Voting results at the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present and voting (either in person or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

In summary:

- the requisite majority of Scheme Shareholders present and voting (in person or by proxy), being a majority in number of Scheme Shareholders present and voting (either in person or by proxy), voted in favour of the Scheme at the Court Meeting; and
- such Scheme Shareholders represented not less than 75% in value of the Scheme Shares held by such Scheme Shareholders.

	Number of Scheme Shareholders who voted (2)	% of Scheme Shareholders who voted (1)	Number of Scheme Shares voted	% of Scheme Shares voted (1)	Number of Scheme Shares voted as a percentage of the issued share capital of National World entitled to vote on the Scheme
FOR	25	96.15	134,370,318	99.91	67.83
AGAINST	3	11.54	119,729	0.09	0.06
TOTAL	26	107.69	134,490,047	100	67.89

(1) All percentages rounded to two decimal places

(2) Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number and percentage of Scheme Shareholders who voted as set out in this row.

Voting results at the General Meeting

The table below sets out the results of the poll at the General Meeting. Each National World Shareholder present and voting (either in person or by proxy) was entitled to one vote per National World Share held at the Voting Record Time.

In summary, the Resolution to provide for the implementation of the Scheme and the re-registration of National World as a private company was passed by the requisite majority of National World Shareholders (either in person or by proxy) as a special resolution.

Resolution	VOTES FOR	% (1)	VOTES AGAINST	% (1)	VOTES TOTAL	% OF ISSUED SHARE CAPITAL VOTED	VOTES WITHHELD (2)
<p>To:</p> <p>(a) authorise the directors to take all such action as they consider necessary or appropriate to carry the Scheme into effect;</p> <p>(b) approve amendments to the Company's articles of association; and</p> <p>(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:</p> <p>(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</p>	127,714,552	99.93	91,419	0.07	127,805,971	47.75	0

name "National World Limited".							
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(1) All percentages rounded to two decimal places.

(2) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

The total number of National World Shares in issue at the Voting Record Time was 267,663,987. Consequently, the total number of voting rights in National World at the Voting Record Time was 267,663,987.

Next steps and timetable

The outcome of today's National World Meetings means that Conditions 2(a) and 2(b) set out in Part A of Part Three of the Scheme Document have been satisfied.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in Part Three of the Scheme Document, including the sanction of the Scheme by the Court at the Scheme Sanction Hearing, which is scheduled for 6 March 2025.

National World expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will become Effective on 10 March 2025.

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 (which is presently expected to be 7 March 2025), 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).

Save as set out above, the expected timetable of principal events for the implementation of the Scheme remains as set out on page 5 of the Scheme Document and is also set out in the appendix to this announcement. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service.

A copy of the Resolution passed at the General Meeting will be available for inspection 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/>. The Resolution will be submitted to the National Storage Mechanism where it will be available at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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:

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APPENDIX

Expected timetable of principal events

The following dates are indicative only and are subject to change ⁽¹⁾

Scheme Sanction Hearing 6 March 2025

Last day of dealings in, and for registration of transfers of,
and disablement in CREST of, National World Shares 7 March 2025

Scheme Record Time 6.00 p.m. on 7 March 2025 ⁽²⁾

Suspension of dealings in National World Shares By 7.30 a.m. on 10 March 2025 ⁽²⁾

Effective Date of the Scheme 10 March 2025 ⁽³⁾

Delisting and cancellation of admission to trading of
National World Shares By 8.00 a.m. on 11 March 2025

Latest date for dispatch of cheques and crediting of
CREST for cash consideration due under the Scheme 14 days after 10 March 2025

Long Stop Date 11.59 p.m. on 18 June 2025 ^{(2) (4)}

(1) The final dates will depend, 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.

(2) All references in this timetable to times are to London (United Kingdom) time unless, otherwise stated.

(3) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms 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.

(4) 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).

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 FCA 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 FCA 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.*

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.

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

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 (as amended) (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 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 <https://www.fca.org.uk/publication/disclosure-table>

<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.

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.

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