

## **This is an important document and requires your immediate attention.**

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your ordinary shares in National World plc, you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of National World plc is 201 Temple Chambers 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom. Registered in England and Wales with company number 12021298.



# **National World plc**

## **Notice of general meeting to be held at**

**11:00 a.m. on 18 March 2021**

**TO BE HELD AS A "REMOTE MEETING" ONLY**

**Please note, as we expect significant restrictions on personal movement to still be in place due to Covid-19, we are utilising the provisions in the Companies Act 2006 and our Articles of Association to convene and hold this general meeting as a virtual meeting, which is explained in the letter from the Chairman set out on pages 2 to 4. All voting at the resolutions at the general meeting will be conducted on a poll, which means that you should submit your proxy as soon as possible. There will be a limited opportunity to submit a separate poll card in a short interval after the virtual meeting formally concludes.**

### **How to vote**

Your votes matter. If you cannot attend, please vote your ordinary shares by appointing a proxy. You can vote online at [www.signalshares.com](http://www.signalshares.com), you will require your investor code to register which can be found on your ordinary share certificate or by returning a paper proxy instruction if you received a hard-copy proxy form.

All voting at the general meeting will be held as a poll in accordance with the provisions of our articles of association, so you can rest assured that your vote will count. You will be able to submit a poll card (if you wish to change your vote or have not voted prior to the general meeting) in a short window after the general meeting has formally closed. Instructions on how to do this will be given on the electronic meeting platform.

### **How to speak**

If you wish to raise a question at the general meeting, we ask that you submit your question in advance. We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the general meeting itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the general meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the general meeting and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at an in-person general meeting). Conducting the general meeting in this way will allow everyone present to clearly hear the question. In addition, there will be a short period at the start of the general meeting for additional questions, but we would be very grateful if any matters could be raised in advance, as this will enable questions to be dealt with expediently.

Questions on the day will be taken by shareholders using the electronic "raise your hand" feature or typing their question into the Q&A box in the general meeting. You will be kept on mute by the meeting host unless and until you are invited to ask your question(s).

Please submit any questions by email to [ir@nationalworld.com](mailto:ir@nationalworld.com) with the subject line "GM Question".

## Chairman's letter

National World plc  
201 Temple Chambers  
3-7 Temple Avenue  
London EC4Y 0DT  
United Kingdom  
[www.nationalworld.com](http://www.nationalworld.com)

24 February 2021

Dear Shareholder,

### Introduction

National World plc (the "Company" or "National World") listed on the standard segment of the Official List of the Financial Conduct Authority (the "FCA") and main market for listed securities ("Main Market") of London Stock Exchange plc (the "London Stock Exchange") in September 2019 in order to create a modern platform for news publishing by implementing a new operating model using the latest technology. Its strategy involves consolidation and change by combining digital innovation and traditional print assets to grow revenue by aggregation of audiences and reduce costs via shared services.

On 2 December 2019, the Company announced that it was contemplating several acquisitions and had approached JPI Media Limited following speculation about the sale process for its regional titles. Since that date there have also been discussions involving several potential acquisitions.

On 31 December 2020, the Company announced that it had entered into an agreement with JPIMedia Limited to acquire JPIMedia Publishing Limited and its subsidiaries (the "JPI Group") and on 2 January 2021 the Company completed that acquisition (the "Acquisition").

### JPI Group

The JPI Group is the third largest publisher of regional newspapers and websites in the UK with over 100 newspapers including 13 daily newspapers. Iconic brands and websites include: The Scotsman, The Yorkshire Post, Belfast News Letter, Sheffield Star, Edinburgh Evening News, Portsmouth News and Lancashire Evening Post.

In the year ending 2 January 2021, the JPI Group had estimated revenues of £85 million and EBITDA (before exceptional costs) of £6 million. Estimated digital revenue for the 12 month period to 2 January 2021 is £17 million.

The JPI Group business was acquired with no debt and has no historic defined benefit pension obligations.

### Reasons for the Acquisition

JPI Group provides a portfolio of iconic brands spanning across the UK, which provides a strong base from which to implement the National World strategy of creating a modern platform for news publishing with a new operational model supporting local sites across the entire UK.

### Financing for the Acquisition

The Company acquired JPI Group for a total consideration of £10.2 million. The consideration was satisfied by £5.2 million in cash at completion with two deferred payments of £2.5 million each on the 31 March 2022 and 31 March 2023.

The Company has also provided £6.5 million working capital facilities to JPI Group post-completion of the Acquisition.

National World funded the Acquisition from its own cash resources and by the issue of £8.425 million of 10% convertible loan notes (Convertible Loan Notes).

During January and February 2021, National World issued a further £11.575 million of Convertible Loan Notes, taking the aggregate amount of Convertible Loan Notes issued to £20 million.

The key terms of the loan notes are as follows:

- interest is paid at 10% per annum payable twice annually on 30 June and 31 December;
- redemption may take place on 31 December 2023 or on 31 December 2021 and 31 December 2022 at the option of the Company;
- the notes are convertible into ordinary shares in the capital of the Company at a conversion price of 11 pence per ordinary share when trading in the ordinary shares on the Main Market of the London Stock Exchange resumes; and
- on conversion the loan note holders are entitled to receive a bonus payment equal to 10% of the amount of loan notes subscribed for, payable in ordinary shares in the Company at 11 pence per ordinary share.

The directors subscribed for Convertible Loan Notes in the following amounts:

| Director         | Loan Notes<br>£ |
|------------------|-----------------|
| David Montgomery | 100,000         |
| Vijay Vaghela    | 100,000         |
| Mark Hollinshead | 25,000          |
| Steve Barber     | 100,000         |
| John Rowe        | 100,000         |
| Daniel Cammiade  | 50,000          |
| Total            | 475,000         |

#### Reasons for the general meeting

As the Company explained in the announcement of 31 December 2020, conversion of the loan notes is conditional, *inter alia*, upon:

- approval of the shareholders of National World at a general meeting; and
- admission of the ordinary shares to listing on the standard segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange (together, "Admission").

The purpose of the general meeting is to seek the necessary shareholder approvals to convert the loan notes into ordinary shares and take new continuing authorities to issue shares for cash and non-cash consideration.

The Company will convene its annual general meeting in line with the usual corporate timetable, but this is likely to be after Admission; in which case, the annual general meeting will be limited to routine business.

I look forward to welcoming you at the National World general meeting, to be held at 11:00 a.m. on 18 March 2021.

In light of the ongoing Coronavirus pandemic and with a view to taking appropriate measures to safeguard its shareholders health and make the general meeting as safe and efficient as possible, the Company is invoking certain of the meetings provisions in its articles of association. These provisions which were adopted at last year's annual general meeting allow the Company to hold virtual and semi-virtual meetings if necessary.

The Company has only done this once before, and so I will explain the impact on the operation of the general meeting and the voting process in some detail.

#### 1. Before the general meeting

In the usual way we ask and encourage shareholders to vote for the general meeting resolutions by appointing the Chairman as a shareholder's proxy. Accordingly, shareholders are encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it by post to Link Market Services (the "**Registrar**"), as soon as possible or you can vote online at [www.signalshares.com](http://www.signalshares.com), you will require your investor code to register which can be found on your share certificate. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by 11:00 a.m. on 16 March 2021, or in the case of ordinary shares held through CREST, via the CREST system.

In accordance with our amended articles of association, all of the voting at a general meeting must be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the ordinary shares that you vote.

Please remember to submit any questions in advance in accordance with the instructions on pages 4 and 6 by email to [ir@nationalworld.com](mailto:ir@nationalworld.com) with the subject line "GM Question".

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

2. On the day of the general meeting

The general meeting takes place at 11:00 a.m. on 18 March 2021. To join the general meeting type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e4d251b5a6a6485728ac48095671dd6de>

You will be asked to enter a password to gain access to the general meeting. This code can be found on the bottom section of your Form of Proxy. Please detach and keep this portion of the Form of Proxy before returning the Form of Proxy.

When the general meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the general meeting and address any questions that have been submitted in advance. There will then be a short opportunity to put any additional questions. Shareholders should indicate if they would like to ask a question using the electronic "raise your hand" feature or by typing their question into the Q&A box in the general meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the resolutions to the general meeting and advise of the proxy votes received in advance. The general meeting will then formally close.

During the general meeting you will see a poll card being uploaded (which you can then download) and you will have the option to submit the electronic poll card to record your vote. **If you (a) have already submitted a proxy instruction and do not wish to change your vote; or (b) do not wish to vote, you can skip this process.**

The voting facility will switch off 30 minutes after the close of the general meeting.

The results of the general meeting will be announced by RNS and posted to the Company's website [www.nationalworld.com](http://www.nationalworld.com) on the day of the general meeting. The full poll results will also be published on this website at the same time.

**Recommendation**

The Directors recommend that shareholders vote in favour of all the resolutions to be proposed at the general meeting as they intend to do in respect of the 23,050,000 ordinary shares (representing 42.69% of the issued ordinary shares) that they own or are interested in. You should vote by casting your proxy online at [www.signalshares.com](http://www.signalshares.com) or by returning your proxy instruction by post as indicated in the Form of Proxy.

With this notice you will, as a shareholder, have received a proxy card. However, online voting is quicker and more secure than paper voting and saves National World's time and resources in processing the votes. To vote online please go to [www.signalshares.com](http://www.signalshares.com), you will require your investor code to register which can be found on your ordinary share certificate. You can also use this site to change your communication preferences and monitor your shareholding.

If you have not already done so, I urge you to visit the Registrar's website at [www.signalshares.com](http://www.signalshares.com) and provide an email address for communications with the Company.

Your votes do matter. Information about how to vote at the general meeting is given on page 8 of this notice. If you cannot attend the general meeting, please vote your ordinary shares by appointing the chairman of the general meeting as your proxy.

I look forward to hearing from you at the general meeting.

David Montgomery

Chairman

24 February 2021

## Notice of general meeting and resolutions to be proposed

Notice is hereby given that a general meeting of National World plc ("National World" or the "Company") will be held as a remote meeting only on 18 March 2021, commencing at 11:00 a.m., for the transaction of the following business.

The Board considers that Resolutions 1 and 2 are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of these resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

### Resolution 1

#### Ordinary resolution: Directors' authority to allot shares (Section 551 of the Companies Act 2006 (the "2006 Act"))

To renew, for the period ending on the date of the Company's annual general meeting in 2022, the authority and power conferred on the directors by the Company's articles of association ("**Articles**") to allot relevant securities up to an aggregate nominal amount equal to the Section 551 of the 2006 Act amounts of: (a) up to £216,000 in respect of the conversion of the outstanding loan notes and accrued interest thereon (the "**Conversion**"); and (b) £180,000 representing the aggregate nominal value of two thirds of the ordinary shares of nominal value 0.1 pence each in the capital of the Company (the "**Ordinary Shares**") following the Conversion, provided that in relation to any allotment of relevant securities in excess of £90,000, representing the aggregate nominal value of one third of the Ordinary Shares, such authority shall only be used if the relevant securities are equity securities (as defined in Section 560(1) of the 2006 Act and they are allotted in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 2, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the directors of the Company may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

See notes on page 7.

### Resolution 2

#### Special resolution: authority for disapplication of pre-emption rights (Section 561 of the 2006 Act)

THAT, subject to and conditionally upon the passing of Resolution 1, the directors of the Company are hereby empowered pursuant to Section 570 of the 2006 Act to allot securities (as defined by Section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561 of the 2006 Act did not apply to any such allotment provided that such power:

- (a) shall, subject to the continuance of the authority conferred by this Resolution 2, expire at the conclusion of the Company's annual general meeting in 2022, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
- (b) shall be limited to:
  - (i) the allotment of equity securities of up to an aggregate nominal amount of £216,000 pursuant to the Conversion;
  - (ii) the allotment of equity securities of up to an aggregate nominal amount of £90,000 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the directors of the Company may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the directors of the Company consider to require such exclusions or other arrangements with the ability for the directors of the

Company to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and

- (iii) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph (i) up to an aggregate maximum nominal amount of £54,000.

See notes on page 7.

By order of the Board.

**One Advisory Limited**

Company Secretary

24 February 2021

## Notes to the resolutions

### Directors' authority to allot shares

Resolutions 1 and 2 seek limited authority from shareholders for the Company to allot shares, and limited authority to allot shares in particular circumstances without first offering them to existing shareholders. They enable the Company to (a) effect the Conversion; and (b) raise capital quickly and easily when needed and permit it to allot shares as consideration in any further acquisition.

It is National World's approach to seek authority from shareholders to allot shares allowing as much flexibility as possible in the interests of the Company and its shareholders as a whole.

### **Authority to allot – Resolution 1**

This authority is two-fold and seeks approval to allot shares in the connection with the conversion of the loan notes (and accrued interest) and to take a new general authority to allot shares based on the issued share capital as enlarged by the Ordinary Shares issued in connection with Conversion.

The Investment Association share capital management guidelines (the "**IA Guidelines**") confirm that an authority to allot up to two-thirds of the existing issued share capital continues to be regarded as routine.

The directors of the Company are seeking authority to allot shares of up to a maximum nominal amount of £216,000 in connection with Conversion and £180,000 as an ongoing general authority (the "General Authority"). This is the 'Section 551 Amount' referred to in the Articles and the General Authority is equal to 66.66% (i.e. two-thirds) of the Company's issued share capital of Ordinary Shares (after the issue of the shares in connection with Conversion). In accordance with the IA Guidelines, one half of this Section 551 Amount, that is 33.33% (i.e. one-third) of the Company's issued Ordinary Share capital, (excluding treasury shares), can only be used if the relevant securities are equity securities and are offered in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 2.

For information, as at 23 February 2021, the Company held no treasury shares. The authority conferred pursuant to Resolution 1 will expire on the date of the Company's annual general meeting in 2022.

### **Disapplication of pre-emption rights – Resolution 2**

Section 561 of the 2006 Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. Subject to the passing of Resolution 1 and as noted therein, the proposed Resolution 2 provides for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate nominal value of: (a) £216,000 in connection with Conversion; and (b) £90,000 (representing approximately one third of the Company's share capital), provided that all allotments must be in the form of rights issues, open offers or other pre-emptive issues.

Further, the directors of the Company believe that the statutory requirements are too restrictive and, it is proposed that, subject to the passing of Resolution 1, the directors of the Company should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues etc. amounting to no more than an aggregate nominal amount of £54,000 representing approximately 20 per cent. of the Company's share capital (as enlarged by the shares issued in connection with Conversion). The broadening of the proposed Resolution 2 to include pre-emptive issues other than rights issues is a departure from the strict wording of the IA Guidelines which is limited to rights issues, which the directors regard as too restrictive. The above departures in Resolutions 1 and 2 from the strict wording of the IA Guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed Resolutions 1 and 2 are designed to provide greater flexibility for the directors to determine the form of any future pre-emptive issues in the light of market conditions and practice, at the time such an issue may be proposed.

The authority conferred pursuant to Resolution 2 will expire on the date of the Company's annual general meeting in 2022.

# Shareholder notes

## Voting

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### When is my voting entitlement fixed?

To attend, speak and vote at the general meeting you must be a registered holder of shares at close of business on 16 March 2021. Your voting entitlement will depend on the number of shares you hold at that time.

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### I can't attend the remote general meeting but want to vote – what can I do?

If you are a registered holder and cannot attend, you can appoint the chairman or any other person to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not have to be a shareholder.

You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at their discretion or refrain from voting, as such proxy sees fit.

You can appoint more than one proxy in relation to different shares within your holding.

You can appoint a proxy and submit voting instructions:

- Via CREST (see note opposite).
- By casting your proxy online at [www.signalshares.com](http://www.signalshares.com).
- By completing and returning the paper proxy card if one has been sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

Proxies not properly notified to the Registrar may be denied access to the general meeting.

If you own shares jointly, any one Shareholder may sign the proxy card. If more than one joint holder submits a card, the instruction given by the first listed on the Shareholder register will prevail.

In the light of the Coronavirus pandemic, shareholders are encouraged to vote by proxy. The general meeting will commence at 11:00 a.m. on 18 March 2021. In order to safeguard the health of shareholders, the general meeting will be an exclusively electronic meeting and will be conducted in accordance with the provisions for electronic meetings set out in the Company's articles of association.

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### By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the Registrar by 11:00 a.m. on 16 March 2021.

If you miss this deadline and wish to submit a new vote or amend an existing vote, you can only do so by attending the general meeting in person and voting.

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### I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time before the time and date above. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

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### I hold shares on behalf of several others – can I vote part of the holding separately?

You can appoint more than one proxy using the paper proxy form or online at [www.signalshares.com](http://www.signalshares.com) provided it is in relation to different shares.

Corporate shareholders may either appoint one or more proxies, or alternatively appoint one or more corporate representatives in relation to different shares, using the paper proxy form or online at [www.signalshares.com](http://www.signalshares.com) or via CREST.

Multiple proxies and corporate representatives may all attend and speak at the general meeting and may vote the shares that their respective appointments represent in different ways.

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### I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting and any adjournment by using the procedures described in the CREST manual ([www.euroclear.com/crest](http://www.euroclear.com/crest)). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Registrar (ID RA10) by 11:00 a.m. on 16 March 2021. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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**I have a power of attorney from a shareholder – how can I vote?**

You can vote using the paper proxy card only. You must ensure that the power of attorney and the proxy card have been deposited with the Registrar by 11:00 a.m. on 16 March 2021.

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**The general meeting**

Where and when will the general meeting be held?

The general meeting will be held exclusively as an electronic meeting on 18 March 2021.

The general meeting will start at 11:00 a.m. so please allow plenty of time to log into the meeting. The general meeting will be available for login at 10:45 a.m.

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**Why is the general meeting being held as a remote meeting?**

The general meeting will be held as a remote meeting only, in accordance with the Companies Act 2006 and the Company's articles of association in order to safeguard the health and safety of shareholders in light of the Coronavirus pandemic.

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**I want to participate in the general meeting but cannot attend – what can I do?**

You can vote your shares by appointing a proxy – see notes on page 8. Any voting instructions you have validly given in advance will be counted at the general meeting.

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**What documents do I need?**

To log into the remote meeting, you need to type or paste the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e4d251b5a6a6485728ac48095671dd6de>

You will be asked to enter a password to gain access to the general meeting. This can be found on the bottom section of your proxy form or, if you have elected to receive electronic communications from the Company, in an email to be sent to you on the morning of the general meeting. A separate email with the general meeting link embedded in it will also be sent. Please check your spam folder or filter if you do not receive these emails.

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**I hold shares through a broker or nominee, how can I attend?**

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a proxy, the appointment must be notified to the Registrar by the appropriate deadline (see notes on page 8). If they appoint you as a corporate representative, they will need to write a letter to us setting out the details of the appointment and of your shareholding, and you will need to provide this letter to the Registrars in advance of the general meeting. If you do not have such a letter, or the Registrar has not been notified of your appointment as a proxy, you will be denied entry to the general meeting.

Please note that proxies and corporate representatives may not invite guests to the general meeting.

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**May I bring a guest?**

The general meeting is a private meeting of Shareholders and their representatives. Guests are not entitled to attend the general meeting as of right but they may be permitted entry at the absolute discretion of the Company at all times. You must contact us in advance if you would like a guest: to have access please contact us on [ir@nationalworld.com](mailto:ir@nationalworld.com).

Proxies, corporate representatives and employee share plan participants may not bring guests to the general meeting.

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**May I ask a question at the general meeting?**

The chairman will announce when you will have an opportunity to ask questions. If you wish to ask a question please use the electronic "raise your hand" facility or type your question into the Q&A box in the general meeting. You

will be kept on mute by the general meeting host unless and until you are invited to speak.

Please endeavour to keep your questions short.

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#### **How can I vote at the general meeting?**

As shareholders exit the remote meeting, they will have the option to submit an electronic poll card to record their vote. If you (a) have already submitted a proxy instruction and do not wish to change your vote, or (b) do not wish to vote, you can merely skip this step.

The voting facility will close 30 minutes after the general meeting ends.

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#### **How are the votes counted?**

A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.nationalworld.com](http://www.nationalworld.com).

**All voting at the general meeting will be held on a poll.**

Voting on all resolutions is by a poll. For a company such as ours, we think poll voting is the fairest approach. There will be no voting on the resolutions by a show of hands.

We have included a 'vote withheld' option on our proxy and poll cards. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a resolution.

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#### **How can I find out the result of the vote?**

It is expected that the total of the votes cast by Shareholders 'for' or 'against' or 'withheld' on each resolution will be published on [www.nationalworld.com](http://www.nationalworld.com) as soon as practicable following the close of the general meeting on 18 March 2021.

## Information rights

Under the Companies Act 2006 (the "**2006 Act**"), there are a number of rights that may now be available to indirect investors of National World, including the right to be nominated by the registered holder to receive general shareholder communications direct from the Company.

The rights of indirect investors who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act ("**nominated persons**") do not include the right to appoint a proxy. However, nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general shareholder communications direct from National World, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the general meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where National World is exercising one of its powers under the 2006 Act and writes to you directly for a response.

## Shareholder requisition rights

Members satisfying the thresholds in sections 338 and 338A of the 2006 Act can require the Company:

- a. to give, to members of the Company entitled to receive notice of the general meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the general meeting; and
- b. to include in the business to be dealt with at the general meeting any matter (other than a proposed resolution) which may properly be included in the business at the general meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the general meeting or if later the time at which notice is given of the general meeting.

## Total voting rights and share capital

As at 23 February 2021 (the latest practicable date before the publication of this notice), the issued share capital of National World plc comprised 54,000,000 ordinary shares nominal value 0.1 pence per share, each with one vote. The total number of voting rights in National World plc is 54,000,000.

Updates to this number are released via the Regulatory News Service on the last day of each month and can be viewed online at:

<https://www.nationalworld.com/investors/news>.

## Contact details

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If you are an shareholder, please contact Link Market Services at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) if you would like to change your election on how you receive shareholder documents in the future.