

Publication of Prospectus

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National World plc

("National World," or the "Company")

Publication of Prospectus

National World (LSE: NWOR), which is implementing a strategy of technology-driven news publishing with the objective of transforming the sector through acquisition and partnership, is pleased to announce the publication of its Prospectus in relation to the admission of its 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, the "**Admission**").

Trading in the Company's 54,000,000 existing Ordinary Shares was suspended on 2 December 2019 as a result of media speculation that the Company was considering acquiring JPIMedia Publishing Limited ("**JPIMedia Publishing**"). On 31 December 2020, National World announced that it had acquired JPIMedia Publishing and its subsidiaries (the "**JPI Group**") (the "**Acquisition**"), owner of 13 regional and city daily newspapers and over one hundred other franchises in print and online, from JPIMedia Limited. The Acquisition was classified as a "reverse takeover" under the Listing Rules and completed on 2 January 2021.

The Acquisition of the JPI Group and the funds to implement the Company's plans for its development were financed by the Company's cash resources of £4.2 million, the issue of £20 million convertible secured loan notes (the "**Convertible Secured Loan Notes**") and the issue of £1 million of unsecured loan notes. At the time of Admission, the Company will issue 205,432,801 new Ordinary Shares (the "**Conversion Shares**") in connection with the conversion of all of the Convertible Secured Loan Notes at a conversion price of 11 pence per share (the "**Conversion Price**").

The implied market capitalisation of the Company at the Conversion Price is £28.5 million.

Business strategy

The objective of the Company is to create a modern platform for news publishing through the implementation of a new operating model across multiple brands and platforms by acquiring a number of media and digital technology assets, and leveraging its portfolio to

launch new media brands across the UK.

In a world of media commoditisation and increasing domination by a handful of tech behemoths National World's strategy is to create a new publishing business model that enables it to "localise, energise, digitise and monetise" relevant and unique content:

- **Localise** - National World's publishing assets provide compelling content for local communities; both consumers and businesses. A greater sense of community awareness has also been generated during the COVID-19 pandemic as more consumers have lived their lives in a smaller locale. With this new spirit of localism, National World will ensure its journalists and commercial teams are more connected with the local communities they serve.
- **Energise** - Enhance users' experience of National World's products and services to increase engagement and provide a strong platform to leverage its unique quality content to launch new products and services across multiple platforms. While the print news-brands will be managed creatively and profitably, National World's strategic focus is on growing local, regional and national online audiences who are deeply engaged with its content.
- **Digitise** - Enhance National World's digital infrastructure to improve responsiveness, engagement, data analytics, AI content generation and user insights with a view to profitability.
- **Monetise** - Create enhanced first party data and use the latest available digital technology to more effectively define audiences to drive multiple digital revenue streams: digital display advertising - targeting growth in higher yielding video content and local digital advertising, digital subscription - targeting both consumers and businesses, and driving e-commerce by focusing on specific categories of content.

David Montgomery, Executive Chairman, said:

"We have implemented our localisation strategy at JPI Group and are engaged in a number of launches and relaunches both in print and online.

"This will extend our publishing activities across a UK wide footprint, increase efficiency and grow audience.

"At the same time National World is exploring potential acquisitions in content and technology businesses to increase scale and enhance our operating model.

"With the resumption of trading and the issue of Conversion Shares we welcome new shareholders to the register."

Admission

It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 7 May 2021.

The Prospectus will be available from the Company's registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom and online at www.nationalworldplc.com (subject to applicable securities laws).

An electronic copy of the Prospectus will also be submitted to the National Storage Mechanism and should be available shortly for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

National World is a public limited company incorporated in England and Wales with company number 12021298. The Ordinary Shares are registered with ISIN GB00BJN5J635, SEDOL code BJN5J63, TIDM "NWOR" and LEI 213800NL4ICLKYSYU749.

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For further information please contact:

National World plc

+44 (0)20 7583 8304

David Montgomery

Vijay Vaghela

Dowgate Capital Limited - Financial Adviser and Broker

+44 (0)20 3903 7715

James Serjeant

Nicholas Chambers

Alvarium MB (UK) Limited - Financial Adviser

+44 (0)20 7195 1400

Zeph Sequeria

Stanhope Capital LLP - Financial Adviser

+44 (0)20 7725 1800

Nigel Spray
Rakesh Sharma
Emmanuel Daïen

Montfort Communications - Financial PR & IR

Nick Miles
Olly Scott

+44 (0)78 1234 5205

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