

Form 8 (OPD) - National World plc - Replacement

Released : 18 November 2022

RNS Number : 8364G

National World PLC

18 November 2022

Replacement - Form 8 (OPD) - National World plc

The following amendment has been made to the Form 8 (OPD) announcement released by National World plc on 17 November 2022 at 11:30:01 under RNS 7953G:

Deleting "Mediaforce (Holdings) Ltd" in section 3(b) and replacing it with "Media Concierge (Holdings) Ltd".

All other details remain unchanged.

The full amended text is shown below.

FORM 8 (OPD)

Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	National World plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	National World plc
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	16 November 2022
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	Yes - Reach plc

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security: Ordinary Shares	Ordinary shares of 0.1p each in National World plc			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

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Class of relevant security in relation to which subscription right exists:	Nil
Details, including nature of the rights concerned and relevant percentages:	Nil

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:																	
<p>(a) Ordinary Shares of 0.1 pence each held by certain Directors of the Company</p> <table border="1"> <thead> <tr> <th>Shareholder</th><th>National World Ordinary Shares</th><th>Percentage of National World issued share capital</th></tr> </thead> <tbody> <tr> <td>Mr David Montgomery</td><td>19,231,631</td><td>7.41</td></tr> <tr> <td>Mr John Rowe</td><td>1,531,631</td><td>0.59</td></tr> <tr> <td>Mr Mark Hollinshead</td><td>757,907</td><td>0.29</td></tr> <tr> <td>Mr Daniel Cammiade</td><td>513,200</td><td>0.19</td></tr> </tbody> </table>			Shareholder	National World Ordinary Shares	Percentage of National World issued share capital	Mr David Montgomery	19,231,631	7.41	Mr John Rowe	1,531,631	0.59	Mr Mark Hollinshead	757,907	0.29	Mr Daniel Cammiade	513,200	0.19
Shareholder	National World Ordinary Shares	Percentage of National World issued share capital															
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<p>(b) Ordinary Shares of 0.1 pence each held by parties deemed to be acting in concert with the Company</p> <table border="1"> <tr> <td></td><td></td><td></td></tr> </table>																	

Shareholder	National World Ordinary Shares	Percentage of National World issued share capital
Media Concierge (Holdings) Ltd	61,897,882	23.85
Mr Alasdair Locke	25,632,627	9.88

(c) **Interests of connected advisers**

Shareholder	National World Ordinary Shares	Percentage of National World issued share capital
David Poutney and Vivienne Poutney	2,995,000	1.15
Lorna Tilbian	1,850,000	0.71
Stuart Parkinson	747,000	0.28
James Serjeant	527,500	0.20
Paul Jackson	400,000	0.15
Paul Richards	350,000	0.13
Dowgate Group	180,823	0.07
Simon Carter	79,020	0.03
Mark Chadwick	54,950	0.02

(d) Options over Ordinary Shares of 0.1 pence each

National World put in place a value creation plan ("VCP") on its admission to the Main Market in September 2019. The VCP operates over a performance period commencing on admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange and ending on the date of publication of the Company's results for the financial year ending 31 December 2022 (the "Performance Period End Date"). The VCP is intended to give plan participants an entitlement to a percentage share in a pool of returns delivered to shareholders above a hurdle rate of return to be awarded as nominal cost options ordinarily vesting on the 21st dealing day following the Performance Period End Date ("Vesting Date") over a number of Ordinary Shares determined immediately prior to the Vesting Date.

The initial base Ordinary Share price for the VCP is the placing price of 10p, subject to any share consolidation.

The overall effect of the VCP is that the participants together will be able to earn Ordinary Shares equivalent in value to 10% of any equity value created above an 8% compound annual growth rate based on the measurement of absolute total shareholder return generated over the VCP performance period. Beyond that, participants may in aggregate receive 10% of any further equity value created subject to a cap of 10% of issued Ordinary Share capital.

Entitlements of participants in the pool of returns are split as follows: David Montgomery, Executive Chairman (35%), Mark Hollinshead, Chief Commercial Officer (30%) and one other participant (35%).

Full details of the VCP can be found in the remuneration report of National World's Annual Report and Accounts to 1 January 2022 (specifically on pages 46,47 and 51) which are on the National World website (<https://www.nationalworldplc.com/investors>).

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

NONE

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	17 November 2022
Contact name:	Douglas Easton
Telephone number:	+44 (0) 7393 754 616

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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