

Statement regarding Possible Offer

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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER FALLING UNDER RULE 2.4 OF THE UNITED KINGDOM ("UK") CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF UK DOMESTIC LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").

22 November 2024

National World plc

("National World" or the "Company")

Statement regarding Possible Offer

National World notes the announcement released today by Media Concierge (Holdings) Limited ("**Media Concierge**") regarding its proposal of a possible offer (the "**Possible Offer**") in respect of the entire issued and to be issued share capital of National World at a price of 21 pence per share in cash.

National World confirms that it has received the Possible Offer and the Company has undertaken a significant amount of work with the Company's financial and legal advisers to evaluate the Possible Offer. The Board has confidence in National World's strategy for value creation as an independent business but acknowledges the potential merits of the Possible Offer.

On 1 October 2024, prior to the approach by Media Concierge, the Company was made aware of a potentially systemic pattern of historical invoicing irregularities in relation to the activities of entities affiliated with Media Concierge. The Company commenced an investigation of these matters on 2 October 2024 (the "**Investigation**").

In addition, entities affiliated with Media Concierge are currently inappropriately withholding revenues due to the Company totaling £4.4 million.

The Company has requested access to historical records to facilitate the Investigation and enable the Possible Offer to be fully evaluated. A forensic auditor is on standby to assist with the Investigation.

Entities affiliated to Media Concierge are yet to provide access to the necessary documentation in accordance with National World's contractual and legal rights to enable the Investigation.

In consultation with the Company's advisers and counsel, and following engagement with certain shareholders of the Company, the Board continues to pursue these matters to safeguard shareholders' interests and to enable it to properly evaluate the merits of the Possible Offer.

The Company confirms that it holds £10.9 million of cash balances notwithstanding revenues withheld by entities affiliated with Media Concierge.

There can be no certainty that any offer will be made and National World shareholders should take no action at this stage. A further statement will be made as and when appropriate.

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

Important Takeover Code notes

In accordance with Rule 2.6(a) of the Takeover Code, Media Concierge must, by not later than 5.00 p.m. (London time) on 20 December 2024, either announce a firm intention to make an offer for National World in accordance with Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for National World, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. This deadline will be extended only with the consent of National World and the Panel on Takeovers and Mergers (the "**Panel**") in accordance with Rule 2.6(c) of the Takeover Code.

National World confirms that this announcement has been made without the consent of Media Concierge.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the rules of the Takeover Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below.

For the purposes of UK MAR, person responsible for arranging release of this announcement on behalf of National World is David Montgomery, Executive Chairman.

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.

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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.

Rule 2.9 information

In accordance with Rule 2.9 of the Takeover Code, National World confirms that, as at close of business on 20 December 2024 (being the business day prior to the date of this announcement), its issued share capital consisted of 267,663,987 ordinary shares of nominal value 0.1 pence each in the capital of National World which carry voting rights of one vote per share and admitted to listing on the equity shares (transition) category of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc with International Securities Identification Number (ISIN) GB00BJN5J635.

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 Takeover 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.

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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