

National World plc

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(Incorporated in England and Wales with company number 12021298)

Registered office: Suite E3 Joseph's Well, Hanover Walk, Leeds LS3 1AB, United Kingdom

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this letter or what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom" or "UK"). If you are not resident in the United Kingdom, you should consult another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares of nominal value 0.1 pence each ("Ordinary Shares") in the capital of National World plc (the "Company" or "National World"), please forward this letter as soon as possible to the buyer or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was made for onward delivery to the buyer or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this letter and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

This letter should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Strictly private and confidential

18 December 2024

To: holders of Ordinary Shares, persons with options and/or awards over Ordinary Shares, and persons with information rights

Further to the announcements of 22 November 2024 and 6 December 2024 regarding a possible offer by Media Concierge (Holdings) Limited ("**Media Concierge**") for the entire issued and to be issued share capital of National World, on 18 December 2024 Neo Media Publishing Limited ("**BidCo**"), a newly incorporated company wholly-owned by Media Concierge, announced (with the consent and approval of the Company) the terms of a recommended offer for National World pursuant to which BidCo would acquire the entire issued and to be issued ordinary share capital of National World at a price of 23 pence in cash for each National World ordinary share (the "**Offer**").

The announcement of the possible Offer by Media Concierge via a regulatory information service on 22 November 2024 put National World into an 'offer period' under the City Code on Takeovers and Mergers (the "**Code**") from such date. The Code requires shareholders with a holding equivalent to 1 per cent. or more of the Company's share capital to make an Opening Position Disclosure, as set out in further detail below.

In accordance with Rule 2.11 of the Code, we enclose a copy of the announcement released by Media Concierge (with the consent and approval of the Company) under Rule 2.7 of the Code (the "**Announcement**").

It is expected that the Offer will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

You will receive documentation relating to the Offer in due course. You do not need to take any action at this time and further announcements will be made as appropriate.

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This letter is not a summary of the information in the Announcement and should not be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

A copy of this letter and the Announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdiction, on the Company's website at <https://corporate.nationalworld.com/information-on-possible-offer-for-national-world-plc/> by no later than 12 noon (London time) on 19 December 2024. For the avoidance of doubt, the content of this website is not incorporated into, and does not form part of, this letter.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Media Concierge or any other potential bidder during the offer period as required under Section 4 of Appendix 4 of the Code.

If you have any questions about this letter, the Announcement or any administrative issue, please contact the Company's registrars, Link Group during business hours on 0371 664 0300 (or if calling from outside the UK +44 371 664 0300) or by submitting a request in writing to Link Group at PXS1, 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

You may also request that all future documents, announcements and information in relation to the Offer be sent to you in hard copy form and subsequently such information will be sent to you in hard copy without the need to make any further requests. Such requests may be made to Link Group in writing to the address set out above or by calling the telephone number above.

Yours sincerely,

David Montgomery

**Executive Chairman
National World plc**

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Responsibility

The directors of the Company ("**Directors**") accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Cavendish Capital Markets Limited ("**Cavendish**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for National World and no one else in connection with the matters referred to in this letter 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 letter. 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 letter, any statement contained herein or otherwise.

Dealing Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 Code, any person who is, or becomes, interested in 1 per cent. 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 of the Code. 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 of the Code.

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 of the Code).

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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 website of the Panel on Takeovers and Mergers (the "**Panel**") at 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.

Note

References to "Rules" are to the rules of the 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 Code.