

FORM 8 (OPD) - NATIONAL WORLD PLC

[NATIONAL WORLD PLC](#)

Released 18:00:01 05 December 2024

RNS Number : 0483P
National World PLC
05 December 2024

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
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?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	04 December 2024
(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>	N/A

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:	0.1p Ordinary Shares			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	nil	0	nil	0
(2) Cash-settled derivatives:	nil	0	nil	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	nil	0	nil	0
TOTAL:	nil	0	nil	0

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

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

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:			
(a) Interests held by the directors of National World plc, their close relatives and related trusts:			
Name	Job Title	Number of Ordinary Shares	Percentage of Existing Issued Share Capital
David Montgomery*	Executive Chairman	19,231,631	7.18%
John Rowe	Executive Director	1,531,631	0.57%
Mark Hollinshead	Chief Operating Officer	1,471,278	0.55%
David Lindsay	Non- Executive Director	270,000	0.10%

**The shares comprising the disclosed interests of David Montgomery are registered in the name of Montgomery Media Limited, a personal investment company owned and controlled by Mr Montgomery*

(b) Interests held by parties deemed to be acting in concert with the Company

Name	Number of Ordinary Shares	Percentage of Existing Issued Share Capital
Alasdair Locke	25,632,627	9.58%

(c) Options and awards granted under National World plc's plans held by the directors of National World plc:

Name	Job Title	Share Plan	Date of Grant	Number of Outstanding Options	Vesting Date*	Exercise Price (p per share)	Expiry Date
David Montgomery	Executive Chairman	VCP	15/11/21	4,432,177	17/04/23	10.0	17/04/2025
David Montgomery	Executive Chairman	LTIP	15/12/22	1,056,410	15/12/25	19.5	15/12/2035
David Montgomery	Executive Chairman	LTIP	30/03/23	389,527	30/03/26	22.0	30/03/2026
David Montgomery	Executive Chairman	LTIP	10/05/24	616,518	10/05/27	13.9	10/05/2027
Mark Hollinshead	COO	LTIP	15/12/22	792,308	15/12/25	19.5	15/12/2035
Mark Hollinshead	COO	LTIP	30/03/23	389,527	30/03/26	22.0	30/03/2026
Mark Hollinshead	COO	LTIP	10/05/24	616,518	10/05/27	13.9	10/05/2027
Sheree Manning	CFO	LTIP	30/03/23	142,500	30/03/26	22.0	30/03/2026
Sheree Manning	CFO	LTIP	10/05/24	532,374	10/05/27	13.9	10/05/2027

**In the event of a takeover, scheme of arrangement, demerger or winding-up of the Company, awards will vest in full, and Options will become immediately exercisable, subject to the application of the formula over the period to the change of control.*

Definitions:

- LTIP: Long Term Incentive Plan
- VCP: Value Creation Plan

(d) Ordinary shares of 0.1 pence each in National World plc held by connected advisers of National World plc on a non-exempt basis

Connected Advisers	NWOR Ordinary Shares Held Personally	Percentage of NWOR ISC	Number of Warrants/Options
Dowgate Capital Discretionary Clients	3,164,172	1.18%	N/A
David Poutney	2,000,000	0.75%	N/A
Lorna Tilbian	1,850,000	0.69%	N/A
Stuart Parkinson	1,297,000	0.48%	N/A
James Grace	1,000,000	0.37%	N/A
Nigel Spray	350,000	0.13%	N/A
Ed Jones	256,000	0.10%	N/A

Paul Richards	230,000	0.09%	N/A
James Serjeant	150,000	0.06%	N/A
David Lis	125,000	0.05%	N/A
Dowgate Wealth Discretionary Clients	89,570	0.03%	N/A

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:	5 December 2024
Contact name:	Sheree Manning, Chief Financial Officer
Telephone number:	07876 476 438

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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