

National World_{plc}

UPDATE REGARDING FINAL* POSSIBLE OFFER

[NATIONAL WORLD PLC](#)

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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").

6 December 2024

National World plc

("National World" or the "Company")

Update regarding Final* Possible Offer

Further to the announcements of 22 November 2024 regarding a possible offer (the "**Possible Offer**") by Media Concierge (Holdings) Limited ("**Media Concierge**") for the entire issued and to be issued share capital of National World, National World confirms that on 3 December 2024 it received a final* improved proposal from Media Concierge at a price of 23 pence per National World share in cash (the "**Final* Improved Proposal**").

Media Concierge has provided written reassurances to the Board of National World ("**Board**") regarding its intentions for the Company following completion of any such offer and confirmed that it has satisfied in all material respects its confirmatory due diligence requirements.

The Final* Improved Proposal is stated to be subject to certain pre-conditions which may be waived in whole or in part by Media Concierge, including the recommendation of the National World Board and the receipt of irrevocable undertakings from the directors of National World in respect of their shareholdings in the Company and irrevocable undertakings from certain of National World's largest shareholders, in a form acceptable to Media Concierge.

The Board has great confidence in National World's strategy for value creation as an independent business and is excited by the Company's prospects. This notwithstanding, the Board has concluded, after consulting with the Company's advisers and counsel, that it would be minded to recommend the Final* Improved Proposal if a firm offer was made to the Company's shareholders on these terms.

National World and Media Concierge have agreed to a temporary halt in legal proceedings relating to the Investigation (as described in the Company's announcement of 22 November 2024) whilst discussions are ongoing regarding the Final* Improved Proposal.

This announcement is made with the consent of Media Concierge. There can be no certainty that any offer will be made even if the pre-conditions are satisfied or waived and National World shareholders should take no action at this stage. A further statement will be made as and when appropriate.

Media Concierge has, pursuant to Rule 2.5(a)(i) of the Code, reserved the right to make an offer on less favourable terms than the Final* Improved Proposal: (i) with the recommendation or consent of the National World Board; (ii) if a third party announces a firm intention to make an offer for National World; or (iii) if National World announces a Rule 9 waiver proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover. If National World announces, declares, makes, or pays any dividend or any other distribution or return of value to shareholders, Note 4(b) on Rule 2.5 of the Code applies and Media Concierge will be required to reduce the offer consideration by the amount of any dividend or any other distribution or return of value to shareholders which is paid or becomes payable by National World to its shareholders following the date of this announcement.

The financial terms of the Final Improved Proposal are final and will not be increased, save that, in accordance with Rule 2.5(a)(ii) of the Code, Media Concierge reserves the right to revise and increase the financial terms of the Final* Improved Proposal where a third party announces a possible offer or firm intention to make an offer for National World on better terms than the Final* Improved Proposal.

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

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

CMS Cameron McKenna Nabarro Olswang LLP are retained as legal adviser to Media Concierge.

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.

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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.

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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