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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**17 April 2023**

### **Network International Holdings Plc ("Network")**

#### **Further announcement regarding possible offer**

Further to the announcement by Network on 13 April 2023, Network confirms that it has received a non-binding proposal from CVC Advisers Limited ("CVC") and Francisco Partners Management, L.P. ("Francisco Partners") (together the "Consortium"), regarding a possible cash offer of 387 pence per Network share for the entire issued and to be issued share capital of Network (the "Proposal"). Any such offer would be made by a newly incorporated company to be jointly owned and financed by funds advised by the Consortium and/or their affiliates.

The Proposal follows a series of prior proposals to acquire Network, which were rejected. The Proposal is subject to the satisfaction or waiver by the Consortium of a number of pre-conditions, including the completion of satisfactory due diligence.

The Board of Network has carefully evaluated the Proposal with its financial advisers, with regard to the fundamental value of Network, the likely value to be created by the continued delivery of its strategy and the various risks faced by Network.

The Board of Network has concluded that the Proposal is at a value that the Board would be minded to recommend to Network shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the agreement of all other terms and conditions of an offer. As such, the Board has agreed to provide the Consortium with access to confirmatory due diligence.

There can be no certainty that an offer will be made.

In accordance with Rule 2.6(a) of the Code, the Consortium is required, by not later than 5.00 p.m. (London time) on 11 May 2023, to either announce a firm intention to make an offer for Network in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5 of the Code, the Consortium reserves the right to vary the form and/or mix of the consideration described in this announcement. The Consortium also reserves the right to make an offer for Network on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the Board of Network; (ii) if a third party announces a firm intention to make an offer for Network which, at that date, is of a value less than the value of the Proposal; or (iii) following the announcement by Network of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

If Network announces, declares or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, the Consortium reserves the right to make an equivalent reduction to the value of the Proposal.

The Consortium reserves the right to waive any pre-conditions to announcing an intention to make a firm offer pursuant to Rule 2.7 of the Code.

This statement is being made by Network with the consent of the Consortium.

A further announcement will be made if and when appropriate.

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### **Important Notices**

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of any 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 release, distribution or publication of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of the relevant jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

### **Disclaimers**

PJT Partners (UK) Limited ("PJT Partners") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Network and no one else in connection with the matters described herein and will not be responsible to anyone other than Network for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or 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 PJT Partners in connection with this announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the UK by the Financial Conduct Authority ("FCA") and the PRA, is acting exclusively for Network and for no one else in connection with the matters described in this

announcement and will not be responsible to anyone other than Network for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein, the Offer or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker to Network and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Network for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

### **Disclosure Requirements**

Under Rule 8.3(a) of the 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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 [www.thetakeoverpanel.org.uk](http://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) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rule 26.1 Disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Network's website: <https://investors.networkinternational.ae/investors/> by no later than 12 noon (London time) on the business day following the date of this announcement. The contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

**Additional information**

The person responsible for arranging for the release of this announcement on behalf of Network is Jay Razzaq, Network's Company Secretary.