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**THIS ANNOUNCEMENT 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**

**19 MAY 2023**

## **Network International Holdings Plc (“Network”)**

### **Extension of PUSU deadline for Brookfield**

On 21 April 2023, Network announced that it had received a non-binding proposal from funds managed and/or advised by affiliates of Brookfield Asset Management Limited (“Brookfield”), regarding a possible cash offer of 400 pence per Network share for the entire issued and to be issued share capital of Network (the “Proposal”). The Proposal is subject to the satisfaction or waiver by Brookfield of a number of pre-conditions, including the completion of satisfactory due diligence.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 p.m. (London time) on 19 May 2023, Brookfield was required 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 would be treated as a statement to which Rule 2.8 of the Code applies.

Discussions between Brookfield and Network remain ongoing. Therefore, in accordance with Rule 2.6(c) of the Code, the Board of Network has requested, and the Panel on Takeover and Mergers (the “Takeover Panel”) has consented to, an extension to the date by which Brookfield is required 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. Such announcement must now be made by not later than 5.00 p.m. (London time) on 1 June 2023. This revised deadline can be extended further by the Board of Network with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The requirement on Brookfield to make an announcement in accordance with Rule 2.6(a) of the Code will cease to apply if, prior to the deadline, another person announces a firm intention to make an offer for Network in accordance with Rule 2.7 of the Code (in which case Brookfield will be required to clarify its intentions in accordance with Rule 2.6(d) of the Code).

The Board of Network notes that, further to Network’s announcement on 17 April 2023 that it had received a separate non-binding proposal from CVC Advisers Limited and Francisco Partners Management, L.P. (together the “Consortium”) regarding a possible cash offer for Network at a price of 387 pence per Network share (subject to the reservations set out in Network’s announcement on 11 May 2023, and with any such offer to be made by a newly incorporated company (“Newco”) to be jointly owned and financed by funds advised by the Consortium and/or their affiliates), and Network’s announcement on 11 May 2023 in relation to the extension of the Consortium’s PUSU deadline, by not later than 5.00 p.m. (London time) on 1 June 2023, either Newco is required to announce a firm intention to make an offer for Network in accordance with Rule 2.7 of the Code or the Consortium is required to 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 by Network with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any offer for Network will be made.

In accordance with Rule 2.5 of the Code, Brookfield reserves the right to vary the form and/or mix of the consideration described in Network’s announcement on 21 April 2023 and this announcement.

Brookfield also reserves the right to make an offer for Network on less favourable terms than those described in Network's announcement on 21 April 2023 and 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, Brookfield reserves the right to make an equivalent reduction to the value of the Proposal.

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

This announcement is being made by Network with the consent of Brookfield, but without the consent of the Consortium.

A further announcement will be made if and when appropriate.

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### Disclaimers

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### **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 Takeover 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.