

# J.P.Morgan CAZENOVE

The Board of Directors  
Network International Holdings Plc  
Suite 1, 7th floor,  
50 Broadway,  
London SW1H 0BL,  
England

8 June 2023

Dear Sirs/Madams,

**Publication of 2.7 announcement in connection with a recommended cash acquisition of Network International Holdings plc by BCP VI Neptune Bidco Holdings Limited (“Bidco”)**

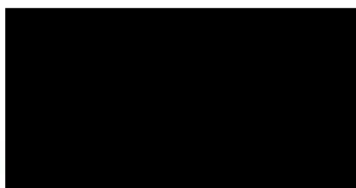
We refer to the Rule 2.7 announcement to be dated and published by Bidco on 9 June 2023 in connection with the recommended cash offer for the acquisition of Network by BCP VI Neptune Bidco Holdings Limited, a newly incorporated entity indirectly owned by Brookfield Business Partners L.P. together with funds managed or advised by affiliates of Brookfield Asset Management Ltd, a copy of the first page of which is attached hereto for the purposes of identification (the “**Rule 2.7 Announcement**”).

The Rule 2.7 Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove).

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion of the references to our name in the form and context in which they are included.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of  
J.P. Morgan Securities plc

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**9 June 2023**

**RECOMMENDED CASH ACQUISITION**

**of**

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

**by**

**BCP VI Neptune Bidco Holdings Limited (“Bidco”)**

**an entity indirectly owned by Brookfield Business Partners together with private equity funds managed and/or advised by affiliates of Brookfield Asset Management Ltd to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006**

**Summary**

- The boards of Bidco and Network are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued share capital of Network not already directly or indirectly owned by it. The Brookfield Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Brookfield Offer, Network Shareholders shall be entitled to receive 400 pence in cash for each Network Share held, representing a premium of approximately:
  - 64 per cent. to the Closing Price per Network Share of 243.6 pence on 12 April 2023 (being the last Business Day prior to the start of the Offer Period); and
  - 49 per cent. to Network’s VWAP of 267.9 pence per Network Share for the 3-month period ending 12 April 2023 (being the last Business Day prior to the start of the Offer Period).
- The Brookfield Offer values the entire issued and to be issued share capital of Network at approximately £2.2 billion.
- The Brookfield Offer implies an enterprise value multiple of approximately 15.7 times Network’s EBITDA for the financial year ended 31 December 2022.
- The Brookfield Offer Price assumes that Network Shareholders shall not receive any dividend, distribution or other return of value following the date of this announcement.
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Network, Bidco reserves the right to reduce the consideration payable under the Brookfield Offer by an amount equal to the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, Network Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.