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**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.

- The cash consideration payable to Network Shareholders under the terms of the Brookfield Offer will be financed by a combination of equity investment, as part of which Brookfield Business Partners expects to invest up to approximately US\$150 million with the balance of its equity investment to be funded from Brookfield institutional partners, in addition to equity funding from First Abu Dhabi Bank PJSC (“**FAB**”), Aerospace Holding Company LLC and MREI The Wave Holding RSC Ltd. (which are subsidiaries of Mubadala Investment Company PJSC) (“**Mubadala**”), ADQ Developmental Holding LLC (which is a subsidiary of Abu Dhabi Developmental Holding Company PJSC) (“**ADQ**”), and Hana Investment Co. W.L.L. (a subsidiary of Olayan Financing Company) (“**Olayan**”), and committed funding to be provided by the Interim Lenders under the Interim Facilities Agreement.

### **Background to and reasons for the Brookfield Offer**

- Brookfield believes that Network is a highly attractive business, with the following strengths:
  - a strong position in the large and fast-growing Middle East and Africa (“**MEA**”) payments space;
  - a well-integrated platform covering the entire payments value chain;
  - a diversified and long-standing customer base including more than 150,000 merchants and 200 financial institutions;
  - a strong network of regulatory licences and relationships with banks across multiple countries, playing a pivotal role for regional payments expansion;
  - a leading tech stack allowing scalability and continued innovation;
  - a strong financial profile combining high growth, robust profitability and cash flow generation; and
  - a proven and capable management team with strong track record of growth and execution.
- As a result, Brookfield considers Network to be a strong strategic fit with its investment focus and is uniquely positioned to create significant value for Network and its stakeholders.
- Brookfield believes there is strategic and industrial logic in pursuing a potential combination of Network and Magnati Sole Proprietorship LLC (“**Magnati**”) (a payments company operating in the UAE, 60 per cent. owned by private equity funds managed and/or advised by affiliates of Brookfield and 40 per cent. by FAB). This combination would potentially create a key platform in the attractive MEA payments space at scale, best positioned to provide a full suite of offerings, further strengthen unit economics and deliver significant synergy opportunities, while creating avenues of sustainable growth.
- Brookfield’s global platform, with operations in over 30 countries, and a deep bench of operational partners, will support the combined group’s management team to execute its growth plan, identify future organic and inorganic opportunities, and drive continued operational improvement.

### **Network Recommendation**

- The Network Directors, who have been so advised by PJT Partners, Citi and J.P. Morgan Cazenove as to the financial terms of the Brookfield Offer, consider the terms of the Brookfield Offer to be fair and reasonable. In providing their advice to the Network Directors, PJT Partners, Citi and J.P. Morgan Cazenove have taken into account the commercial

assessments of the Network Directors. PJT Partners is providing independent financial advice to the Network Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Network Directors intend to recommend unanimously that the Network Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as each of the Network Directors who holds Network Shares has irrevocably undertaken to do in respect of their own beneficial holdings of 981,946 Network Shares representing, in aggregate, approximately 0.184 per cent. of the share capital of Network in issue on 8 June 2023 (being the latest practicable date prior to this announcement). Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

#### **Information on Bidco**

- Bidco is owned indirectly by Brookfield Business Partners together with private equity funds advised or managed by affiliates of Brookfield Asset Management Ltd ("**Brookfield**").
- Brookfield is a leading global alternative asset manager with more than US\$825 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses many of which form the backbone of the global economy.
- Brookfield has a strong local presence and is an experienced investor in the Middle East. Active in the region since 1997 with over US\$5 billion of assets under management, Brookfield has a substantial on the ground presence.
- Brookfield's payments sector expertise is combined with their global technology experience and a strong record of owning and operating technology and software businesses.

#### **Information on Network**

- Network is a leading enabler of digital commerce business across the Middle East and Africa ("**MEA**"), operating in more than 50 countries. Network provides a full suite of technology-enabled payments solutions to merchants and financial institutions of all types and sizes, including acquiring and processing services and a comprehensive range of value-added services.
- Network operates through two key business divisions:
  - Merchant Services (comprising 42 per cent. of the Network Group's revenue in the financial year ended 31 December 2022), which provides services and solutions that allow over 150,000 merchants to accept digital payments from consumers; and
  - Outsourced Payment Services (comprising 55 per cent. of the Network Group's revenue in the financial year ended 31 December 2022), of which the majority of the revenue is delivered through issuer processing, with a small contribution from acquirer processing.
- Network is a leading pan-regional provider of digital payment solutions, with presence across the entire payments value chain. Network sits at the heart of the MEA payments ecosystem and operates a deeply embedded network driving adoption of digital payments across the region.
- Over the past 25 years, Network has built long-standing and trusted relationships with many of the leading merchants, financial institutions and payment networks operating in the MEA

region through its in-depth industry knowledge and local expertise, ongoing product innovation and high-quality, reliable service.

- Network delivers its payments solutions through its well-invested, secure, scalable and integrated omni-channel pan-regional technology platforms (Network One and Network Lite). The platforms are tailored to the different needs of customers across the region and support cross-selling and the provision of value-added services.

#### **Timetable and conditions**

- The Brookfield Offer is conditional on the approval of the Network Shareholders and subject to the further conditions and terms set out in Appendix I to this announcement, including the receipt of regulatory change of control clearances from the Central Bank of the UAE and the Central Bank of Jordan, and competition clearances in Nigeria and South Africa.
- The Brookfield Offer shall be put to the Network Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Network Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Network Shares voted. In addition, a special resolution implementing the Scheme must be passed by Network Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Scheme Document, containing further information about the Brookfield Offer and notices of the Court Meeting and the General Meeting, and which will specify the actions to be taken by Network Shareholders, shall be published as soon as practicable and, in any event, within 28 days of this announcement.

Commenting on the Brookfield Offer, Sir Ron Kalifa, Chairman of Network, said:

*“The strength of Network’s people and technology platform has enabled it to build on its position as a leading payment solution provider across the Middle East and Africa. The Enlarged Group will be well positioned to serve its customers and partners, and support the acceleration of digital payments in the markets it serves.*

*The Board has carefully considered the Brookfield offer in the context of the long term growth prospects and opportunities available to the business, balanced against the current challenges and uncertainty in the global macroeconomic environment and the expected timeframe that would be required to generate a similar level of value creation for Network shareholders. The Brookfield Offer represents an opportunity for Network shareholders to crystallise, in cash, the value of their investments at a significant premium.”*

Commenting on the Brookfield Offer, Anuj Ranjan, President of Brookfield’s Private Equity Group, said:

*“Network is a leading payments business across the Middle East and other high-growth geographies that has built a strong industry position. We have followed the company for some time and share the team’s vision to build on that strong position by growing its offering to clients. With a long history of partnerships across the Middle East, Brookfield is a strategic partner with the track record of owning and operating mission-critical businesses, deep global technology expertise, and a history of building value through operational improvements to help Network realise its full potential.”*

*This summary should be read in conjunction with the full text of this announcement. The Brookfield Offer shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III to this announcement contains a summary of the irrevocable undertakings received in relation to this Brookfield Offer and Appendix IV to this announcement contains definitions of certain expressions used in this summary and in this announcement.*

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### **Important Notices**

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the Brookfield Offer and Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Brookfield Offer, the contents of this announcement or any matter referred to herein.*

*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 and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Network and no one else in connection with the matters described in this announcement and the Brookfield Offer, 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 Brookfield Offer, or any matter 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 Brookfield 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 Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively 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 or arrangement referred to herein.*

*This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of an offer to buy any securities or any vote or approval in any jurisdiction, pursuant to the Brookfield Offer or otherwise.*

*The Brookfield Offer shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Brookfield Offer, including details of how to vote in respect of the Brookfield Offer. Any decision in respect of the Brookfield*

*Offer should be made only on the basis of the information in the Scheme Document (or, if the Brookfield Offer is implemented by way of a Takeover Offer, the Takeover Offer Document).*

*This announcement has been prepared for the purpose of complying with English and Welsh law and the Code and the information disclosed 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 England and Wales.*

*Network shall prepare the Scheme Document to be distributed to Network Shareholders. Network and Bidco urge Network Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Brookfield Offer.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Brookfield Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Brookfield Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Brookfield Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Brookfield Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Brookfield Offer to Network Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Brookfield Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### **Additional information for US investors**

*The Brookfield Offer relates to shares of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934, as amended (the “**US Exchange Act**”).*

*Accordingly, the Brookfield Offer is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement involving a target company in England listed on the London Stock Exchange, which differ from the disclosure requirements of US tender offer and proxy solicitation rules.*

*However, if Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, such takeover offer shall be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.*

*If Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, in accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) under the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents) or certain affiliates, may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Network outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would apply in accordance with applicable law, including the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its Network Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Network Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Brookfield Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Network included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Brookfield Offer, passed upon the merits or fairness of the Brookfield Offer or passed any opinion upon the accuracy, adequacy or completeness of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.*

*Bidco is organised under the laws of England and Wales and Network is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Network, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Network are located outside the United States. As a result, investors may have difficulty effecting service of process within the United States upon Bidco or Network or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Bidco or Network or their respective officers or directors in a non-US court for violations of the US securities laws.*

#### **American Depository Shares and American Depository Receipts**

*Network and Bidco are aware that there is an "unsponsored" American Depository Receipt program concerning Network Shares. The Brookfield Offer is not being made for American Depository Shares representing Network Shares ("ADSs"), nor for American Depository Receipts evidencing such ADSs ("ADRs"). However, the Brookfield Offer is being made for the Network*



*Shares that are represented by the ADSs. Holders of Network ADSs and Network ADRs are encouraged to consult with the appropriate depositary regarding the tender of Network Shares that are represented by ADSs. Network is unaware of whether any respective depositary will make arrangements to tender the underlying Network Shares into the Brookfield Offer on behalf of holders of Network ADSs or Network ADRs.*

*Generally, holders of ADSs may be able to present their ADSs to the appropriate depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the “unsponsored” American Depositary Receipt program concerning Network Shares, including payment of the depositary’s fees and any applicable transfer fees, taxes and governmental charges) delivery of Network Shares to them, in order to become Network Shareholders. The Network Shares delivered to holders of Network ADSs upon such cancellation may then be tendered into the Brookfield Offer. Holders of Network ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Network Shares and the applicable procedures. Holders of Network ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in the United Kingdom into which the Network Shares can be delivered.*

### **Forward Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Brookfield Offer, and other information published by Network, Bidco, the Wider Bidco Group or Brookfield contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Network, Bidco, the Wider Bidco Group or Brookfield shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Brookfield Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, the Wider Bidco Group’s or Network’s operations and potential synergies resulting from the Brookfield Offer; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, the Wider Bidco Group’s or Network’s business.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect,*

*actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.*

*Neither Network, nor Bidco nor any of the Wider Bidco Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.*

*Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or Network Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Network, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### **No profit forecasts or estimates or quantified financial benefits statements**

*No statement in this announcement is intended as a profit forecast or estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Network, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Network, as appropriate.*

#### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 per cent. 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 shall 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 Panel's website at <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)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.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Network Shareholders, persons with information rights and other relevant persons for the receipt of communications from Network may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### **Publication on website and availability of hard copies**

*A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bidco's and Network's websites at [www.neptune-offer.com](http://www.neptune-offer.com) and <https://investors.NetworkInternational.ae/investors/> respectively by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.*

*You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding for public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes or by submitting a request in writing to Link Group, Corporate Actions at The Registry, 29 Wellington, Leeds LS1 4DL. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*



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.

The cash consideration payable to Network Shareholders under the terms of the Brookfield Offer will be financed by a combination of equity investment, as part of which Brookfield Business Partners expects to invest up to approximately US\$150 million with the balance of its equity investment to be funded from Brookfield institutional partners, in addition to equity funding from FAB, Mubadala, ADQ, and Olayan, and committed funding to be provided by the Interim Lenders under the Interim Facilities Agreement.

It is expected that the Scheme Document shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, that the Court Meeting and the General Meeting shall be held in July or early August 2023 and that the Scheme shall become effective in Q4 2023.

### **3 Background to and reasons for the Brookfield Offer**

Brookfield is a leading global alternative asset manager with more than US\$825 billion of assets under management across multiple mission-critical sectors such as real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses many of which form the backbone of the global economy.

With over 100 years of history, Brookfield has a long-standing track record of owning and managing high-quality businesses across different geographies which includes a strong presence in the overall technology and payments sector in the Middle East region, having invested in Magnati (a payments company operating in the UAE, 60 per cent. owned by private equity funds managed and/or advised by affiliates of Brookfield and 40 per cent. by FAB) in 2022.

Brookfield believes Network is a highly attractive business, with the following strengths:

- a strong position in the large and fast-growing Middle East and Africa (“**MEA**”) payments space;
- a well-integrated platform covering the entire payments value chain;
- a diversified and long-standing customer base including more than 150,000 merchants and 200 financial institutions;
- a strong network of regulatory licences and relationships with acquiring banks across multiple countries, playing a pivotal role for regional payments expansion;
- a leading tech stack allowing scalability and continued innovation;
- a strong financial profile combining high growth, robust profitability and cash flow generation; and
- a proven and capable management team with strong track record of growth and execution.

As a result, Brookfield considers Network to be a strong strategic fit with its investment focus and is uniquely positioned to create significant value for Network and its stakeholders.

Brookfield believes there is strategic and industrial logic in pursuing a potential combination of Network and Magnati (a payments company operating in the UAE, 60 per cent. owned by Brookfield and 40 per cent. by FAB). This combination would potentially create a key platform in the attractive MEA payments space at scale, best positioned to provide a full suite of offerings, further strengthen unit economics and deliver significant synergy opportunities, while creating avenues of sustainable growth.

Brookfield's global platform, with operations in over 30 countries, and a deep bench of operational partners, will support the combined group's management team to execute its growth plan, identify future organic and inorganic opportunities, and drive continued operational improvement.

#### **4 Recommendation**

The Network Directors, who have been so advised by PJT Partners, Citi and J.P. Morgan Cazenove as to the financial terms of the Brookfield Offer, consider the terms of the Brookfield Offer to be fair and reasonable. In providing their advice to Network Directors, PJT Partners, Citi and J.P. Morgan Cazenove have taken into account the commercial assessments of the Network Directors. PJT Partners is providing independent financial advice to the Network Directors for the purposes of Rule 3 of the Code.

Accordingly, the Network Directors intend to recommend unanimously that Network Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as each of the Network Directors who holds Network Shares has irrevocably undertaken to do in respect of their own beneficial holdings of 981,946 Network Shares representing, in aggregate, approximately 0.184 per cent. of the share capital of Network in issue on 8 June 2023 (being the latest practicable date prior to this announcement).

#### **5 Background to and reasons for the recommendation**

Network is a leading enabler of digital payments across the MEA region.

Under Nandan Mer's leadership, supported by the Executive Committee, Network has executed on its refreshed growth strategy, including successfully establishing a presence in the Kingdom of Saudi Arabia, launching direct-to-merchant services in Egypt and progressing the integration of DPO Group. Successful execution of this strategy saw Network delivering a significant step-up in its growth trajectory, with year-on-year revenue growth of 24.5 per cent. in 2022.

In addition, the strong financial characteristics of the Network Group, including its high cash generation, supported shareholder returns through the launch of a US\$100 million share buyback programme in August 2022.

Following a series of proposals received from a consortium consisting of CVC Advisers Limited and Francisco Partners Management, L.P., resulting in a possible offer of 387 pence per Network Share in cash, Network received a proposal from Brookfield of 400 pence per Network Share in cash. Having reviewed the Brookfield Offer with its financial advisers, the Network Board has determined that the financial terms of the Brookfield Offer are fair and reasonable.

In considering the financial terms of the Brookfield Offer and determining whether they reflect an appropriate valuation of Network and its future prospects, the Network Board took into account a number of factors including that:

- the Brookfield Offer provides an opportunity for Shareholders to crystallise, in cash, the value of their investments at an attractive premium of:
  - 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 certainty of the Brookfield Offer should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- the Network Board recognises a challenging external environment including economic risks; continued competitive pressures; ability to execute value accretive M&A; and de-rating of payments companies which have impacted Network's share price performance.

In considering the Brookfield Offer, the Network Board has taken into account Brookfield's stated intentions for the business and its employees.

Following careful consideration of the terms of the Brookfield Offer, the combination of value and certainty that the terms of the Brookfield Offer provides to Network Shareholders, and the above factors, the Network Board intends to recommend unanimously the Brookfield Offer to Network Shareholders.

The Network Directors who hold or are beneficially entitled to Network Shares have each irrevocably undertaken to vote or procure votes in favour of the Scheme at the Court Meeting and in favour of the resolutions to be proposed at the Network General Meeting in respect of all of their Network Shares, being in aggregate a total of 981,946 Network Shares (representing approximately 0.184 per cent. of the ordinary share capital of Network on 8 June 2023 (being the latest practicable date prior to this announcement)).

## **6 Irrevocable undertakings**

Bidco has received irrevocable undertakings from each of the Network Directors who holds or is beneficially entitled to Network Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 981,946 Network Shares, representing approximately 0.184 per cent. of the existing issued share capital of Network in issue on 8 June 2023 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings are set out in Appendix III to this announcement.



## **7 Information on Bidco and Brookfield**

Bidco is an entity indirectly owned by Brookfield Business Partners together with private equity funds advised or managed by affiliates of Brookfield Asset Management Ltd (“**Brookfield**”).

Brookfield is a leading global alternative asset manager with more than US\$825 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit sectors.

Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilising its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world – including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield’s private equity strategy focuses on acquiring high-quality businesses that provide essential products and services. It brings many years’ experience of partnering to enhance businesses operationally, creating long-term sustainable value and working positively with stakeholders. Brookfield is listed on the New York and Toronto stock exchanges.

## **8 Information on Network**

Network is a public limited company registered in England and Wales. The Network Shares are listed on the Official List and admitted to trading on the London Stock Exchange.

Network is a leading enabler of digital commerce business across the MEA region, operating in more than 50 countries. Network provides a full suite of technology-enabled payments solutions to merchants and financial institutions of all types and sizes, including acquiring and processing services and a comprehensive range of value-added services.

Network sits at the heart of the MEA payments ecosystem and operates a deeply embedded network driving adoption of digital payments across the region. Network operates through two key business divisions: (i) Merchant Services (comprising 42 per cent. of the Network Group’s revenue in the financial year ended 31 December 2022), which provides services and solutions that allow over 150,000 merchants to accept digital payments from consumers; and (ii) Outsourced Payment Services (comprising 55 per cent. of the Network Group’s revenue in the financial year ended 31 December 2022), of which the majority of revenue is delivered through issuer processing, with a small contribution from acquirer processing.

Over the past 25 years, Network has built long-standing and trusted relationships with many of the leading merchants, financial institutions and payment networks operating in the MEA region through its in-depth industry knowledge and local expertise, ongoing product innovation and high-quality, reliable service.

Network delivers its payments solutions through its well-invested, secure, scalable and integrated omni-channel technology platforms (Network One and Network Lite). The platforms are tailored to the specific needs of customers across the region and support cross-selling and the provision of value-added services.

## **9 Intentions regarding the Network business, Directors, Management, employees, research and development and locations**

### ***Bidco's strategic plans for Network***

As set out in paragraph 3 above, Brookfield believes that the combination of Network and Magnati will enable the creation of a key platform in the attractive MEA payments space, with scale and capabilities to deliver significant value creation for all stakeholders and benefits for customers. As a result, following the completion of the Brookfield Offer, Bidco intends to combine the business and operations of Network with those of Magnati.

Prior to this announcement, consistent with market practice, Bidco has been granted access to Network's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate sufficiently detailed plans or intentions regarding the impact of the Brookfield Offer on Network.

Following the completion of the Brookfield Offer, Brookfield intends to work with the management of Network and Magnati to carefully consider the complementary nature of the two businesses and establish a joint strategic plan that builds on the capabilities of both businesses. The first step to achieving this goal shall be to carry out an evaluation of Network and its business and operations and Brookfield expects that the review shall be completed within approximately six months after completion of the Brookfield Offer, subject to the quality of the documentation and access to data of the Network business. The assessment shall be focussed on:

- reviewing Network's key strategic pillars across products, channels, customer segments and geographies;
- fostering an environment which maximises the potential of each business and division to meet the evolving needs of existing and future customers across all different markets;
- identifying existing and new growth avenues for additional investments to drive profitable growth, including continued products and services innovation;
- analysing the tech stack, level of investments required to maximise scalability of the platform and an effective integration with Magnati; and
- assessing the potential for a combination between the Network Group and Magnati in terms of revenue, operating costs and capital expenditure synergies, prospects for sustainable growth and enhancing service offerings.

The evaluation shall be undertaken with the aim of creating an integrated platform that is stronger than the combined sum of the complementary Network and Magnati businesses as they stand today.

Since this evaluation has not yet been undertaken, and while Bidco has no firm intentions regarding any rationalisation of facilities (other than those already in progress and/or publicly announced by Network), it is possible that the combination of Network and Magnati could in the future lead to a rationalisation of certain facilities.

### ***Revenue, cost and capital expenditure synergies***

The combination of Network and Magnati is expected to generate the potential for synergies considering the complementarity of the two businesses and opportunity to generate new revenue streams while delivering cost efficiency measures.

As part of the overall business assessment to be run and managed by Brookfield post the Brookfield Offer, a detailed action plan will be prepared focusing on the key drivers expected to maximise value for all stakeholders. Potential areas of evaluation include:

- revenue synergies that may come from cross and up-selling opportunities, alignment and optimisation of commercial strategies, roll-out of products and value-added services across different customer segments and geographies and ramp-up of the small and medium-sized enterprise offering;
- cost efficiency measures both on human resources and administrative expenses side, property rationalisation and optimisation actions on the tech-stack may drive cost synergies and margins improvement over time; and
- capital expenditures, with potential savings from the integration of the two platforms possibly leading to optimisation opportunities. In particular, these include the ability to allocate investments and resources into an integrated infrastructure that may deliver a better product offering, improved unit economics and scalability.

### ***Employees and management***

Bidco attaches great importance and value to the skills, experience and commitment of Network's management and employees.

Until the review referenced above is completed, Bidco cannot be certain what, if any, repercussions there shall be on employment of the management and employees of the Enlarged Group, the location of Magnati's or Network's places of business or any redeployment of Network's fixed assets and currently has no firm intentions, nor have any firm proposals been developed, with regard to the foregoing.

Bidco recognises however, that in order to achieve the expected benefits of the Brookfield Offer, some operational and administrative restructuring may be required across both Magnati and Network following completion of the Brookfield Offer. Preliminary integration work carried out to date has confirmed that there is likely to be administrative overlap between the Network and Magnati businesses and that there is the potential to generate cost savings for the Enlarged Group through corporate and administrative efficiencies. In particular, in the event of a delisting of Network Shares and re-registration of Network as a private limited company, a number of corporate and support functions, including certain functions relating to Network's status as a public listed company, are likely to see reduced headcount.

Bidco would approach any integration in an open and transparent manner and will work with the Network management team to support the integration with the aim of maintaining operational momentum and retaining and motivating the best talent across the Enlarged Group. The finalisation and implementation of any restructuring, integration, and workforce reductions shall be subject to detailed and comprehensive planning, and to appropriate engagement (including, where applicable, consultation) with stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group. Bidco would commence this engagement (including, where applicable, consultation) process long enough before any final decision is

taken to implement any job reductions so as to ensure that relevant legal obligations are complied with.

It is intended that, upon completion of the Brookfield Offer, each of the non-executive members of the Network Board shall resign from their office as a director of Network.

#### ***Existing rights and pension schemes***

Following the completion of the Brookfield Offer, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of Network shall be fully safeguarded. Bidco's plans for Network do not involve any material change in the balance of skills and functions, or in the conditions of employment of, Network employees, unless otherwise agreed with the relevant employee.

Network operates defined contribution arrangements in the UAE, UK, Jordan, South Africa and Nigeria. These pension arrangements are provided by contribution to a personal pension scheme or cash allowance in lieu of pension benefits. Bidco has no intention to change existing pension arrangements in Network.

#### ***Incentivisation Arrangements***

Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Network's management, but may put in place incentive arrangements for certain members of the Network management team following completion of the Brookfield Offer.

#### ***Locations, headquarters and research and development***

Whilst Bidco may over time seek to consolidate operations in cities where the Enlarged Group has more than one office, there is no intention to change the locations of Bidco, Magnati or Network's places of business, including headquarters of the respective businesses, or to redeploy the fixed assets of Network.

Until the review referenced above is complete, Bidco has no firm intentions with regards to Network's research and development function and or the employees therein.

#### ***Trading Facilities***

Network is currently listed on the Official List and admitted to trading on the London Stock Exchange and, as set out in paragraph 14 below, requests will be made to the London Stock Exchange and the FCA to cancel trading in Network Shares and to de-list Network from the Official List and re-register it as a private company.

The Brookfield Offer will not have any impact on the existing business of Bidco.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

#### ***Views of Network's Board***

In considering the recommendation of the Brookfield Offer to Network Shareholders, the Network Directors have given due and careful consideration to Bidco's intentions for the business, management, employees and locations of business.

The Network Directors note Bidco's intention to combine Network with Magnati following completion of the Brookfield Offer and recognise the importance of scale for the continued

success of Network. The Network Directors are pleased to note the importance and value attached by Bidco to the skills, experience and commitment of Network's management and employees. The Network Directors welcome Bidco's intentions:

- that it will work with the Network leadership team in relation to integrating the businesses;
- that it will appropriately engage with Network stakeholders, including any affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group;
- that existing contractual and statutory employment rights and terms and conditions of employment, including in relation to pensions, will be fully safeguarded in accordance with applicable law; and
- that it would approach any integration in an open and transparent manner, and seek to retain and motivate the best talent across the Enlarged Group.

## **10 Network Share Plans**

Participants in the Network Share Plans shall be contacted regarding the effect of the Brookfield Offer on their rights under the Network Share Plans and appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

## **11 Financing**

Bidco is providing the cash consideration payable under the Brookfield Offer through a combination of equity and debt financing.

The equity financing is to be provided by: (i) Brookfield Business Partners and Brookfield institutional partners, with Brookfield Business Partners expecting to invest up to approximately US\$150 million; (ii) FAB; (iii) Mubadala; (iv) ADQ; and (v) Olayan.

The remaining funding is to be provided under an Interim Facilities Agreement with the Interim Lenders.

In respect of the Interim Facilities Agreement, Bidco has agreed with the Interim Lenders (among others) that it shall not amend, waive or supplement the conditions contained in Appendix I to this announcement without the consent of the Interim Lenders, other than in certain circumstances set out in the Interim Facilities Agreement.

Morgan Stanley, financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Network Shareholders under the terms of the Brookfield Offer.

## **12 Offer-related arrangements**

### ***Confidentiality Agreement***

Brookfield Private Capital (DIFC) Limited and Network entered into a confidentiality agreement dated 24 April 2023 (the "**Confidentiality Agreement**") pursuant to which Brookfield Private Capital (DIFC) Limited has undertaken to: (i) keep confidential information relating to, inter alia, the Brookfield Offer and Network and not to disclose it to third parties

(other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Brookfield Offer.

These confidentiality obligations remain in force for a period of 24 months from the date of the Confidentiality Agreement. Brookfield Private Capital (DIFC) Limited and its affiliates also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on Brookfield Private Capital (DIFC) Limited and its affiliates.

#### ***Supplementary Confidentiality Agreement***

Brookfield Private Capital (DIFC) Limited and Network entered into a confidentiality agreement dated 4 May 2023 (the “**Supplementary Confidentiality Agreement**”) pursuant to which Network has undertaken to: (i) keep confidential information relating to, inter alia, the Brookfield Offer and Brookfield and its affiliates and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Brookfield Offer.

These confidentiality obligations remain in force for a period of 18 months from the date of the Confidentiality Agreement.

This agreement also includes customary non-solicitation obligations on Network and its affiliates.

#### ***Co-operation Agreement***

Bidco and Network have entered into a Co-operation Agreement dated 9 June 2023, pursuant to which, among other things, Bidco and Network have each given certain undertakings to co-operate to ensure the satisfaction of the regulatory clearances and authorisations to which the Brookfield Offer is subject.

The Co-operation Agreement also records Bidco’s and Network’s intentions to implement the Brookfield Offer by way of the Scheme, subject to Bidco having the right to implement the Brookfield Offer by way of a Takeover Offer in certain circumstances.

In addition, the Co-operation Agreement also contains provisions that shall apply in respect of the Network Share Plans and certain other employee incentive arrangements.

The Co-operation Agreement will terminate in certain circumstances, including (but not limited to) if:

- (i) Bidco and Network so agree in writing;
- (ii) the Network Board announces that it shall not convene the Court Meeting or the relevant general meeting of Network Shareholders or that it does not intend to publish the Scheme Document or the Network Board otherwise withdraws, adversely modifies or adversely qualifies the recommendation provided in this document and, in each case, written notice has been served by Network to Bidco or Bidco or Network;
- (iii) the Brookfield Offer, with the permission of the Panel, is withdrawn or lapses on the Long-stop Date (unless otherwise agreed between Bidco and Network in writing);
- (iv) a competing proposal is recommended by the Network Board or effected and written notice has been served by Network to Bidco or Bidco or Network;

- (v) the Scheme is not approved by the Network Shareholders at the Court Meeting and/or the General Meeting or the Court refuses to sanction the Scheme (unless Bidco is proceeding with a Takeover Offer); or
- (vi) if any Condition has been invoked by Bidco (where such invocation has been permitted by the Panel) and the Scheme has been withdrawn (other than where Bidco is proceeding with a Takeover Offer) or where Bidco is proceeding with a Takeover Offer, such Takeover Offer lapses in each case in accordance with its terms prior to the Long-stop Date.

***Confidentiality and Joint Defense Agreement***

Bidco, Network and their respective external legal counsels have entered into a Confidentiality and Joint Defense Agreement dated 25 May 2023, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

**13 Structure of and Conditions to the Brookfield Offer**

It is intended that the Brookfield Offer shall be effected by means of a Court-approved scheme of arrangement between Network and Network Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to implement the Brookfield Offer by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Network. This is to be achieved by the transfer of the Network Shares to Bidco, in consideration for which the Network Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Brookfield Offer shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of the Network Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Network Shares voted by those Network Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Network Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Network and Bidco);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) the receipt of regulatory change of control clearances from the Central Bank of the UAE and the Central Bank of Jordan, and competition clearances in Nigeria and South Africa.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Network);
- the Court Hearing is not held by the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Network); or
- the Scheme does not become effective by 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Network and Bidco.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective in Q4 2023.

Upon the Scheme becoming effective, it shall be binding on all Network Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which is expected to be despatched to Network Shareholders as soon as reasonably practicable, and in any event within 28 days of this announcement.

#### **14 De-listing and re-registration**

Prior to the Scheme becoming effective, Network shall make an application for the cancellation of trading of the Network Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of Network Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Network Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00p.m. on that date.

On the Effective Date, share certificates in respect of Network Shares shall cease to be valid and entitlements to Network Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Network shall be re-registered as a private limited company.

#### **15 Dividends**

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.

## **16 Disclosure of Interests in Network**

Save in respect of the irrevocable undertakings referred to in paragraph 6 above and as disclosed below, as at the close of business on 8 June 2023 (being the last practicable date prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it has (i) any interest in or right to subscribe for any relevant securities of Network; (ii) any short positions in respect of relevant Network Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to Network Shares or in relation to any securities convertible or exchangeable into Network Shares; or (iv) borrowed or lent any relevant Network Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## **17 General**

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Brookfield Offer by way of a Takeover Offer for the Network Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to the replacement of Conditions 1, 2.1, 2.2 and 2.3 set out in Appendix I to this announcement with an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel.

The Brookfield Offer shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Brookfield Offer is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Network Shareholders at no charge to them.

Morgan Stanley, PJT Partners, Citi and J.P. Morgan Cazenove have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## 18 Documents available on website

Copies of the following documents shall be made available on Bidco's and Network's websites at [www.neptune-offer.com](http://www.neptune-offer.com) and <https://investors.NetworkInternational.ae/investors/> respectively until the Effective Date:

- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Brookfield Offer referred to in paragraph 11 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Supplementary Confidentiality Agreement referred to in paragraph 12 above;
- the Co-operation Agreement referred to in paragraph 12 above;
- the Confidentiality and Joint Defense Agreement referred to in paragraph 12 above;
- the financial adviser consent letters referred to in paragraph 17 above; and
- any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the Code referred to in paragraph 12 above.

For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

### Enquiries:

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## **Bidco and Brookfield**

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### **Morgan Stanley (Financial Adviser to Bidco and Brookfield)**

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Linklaters LLP is retained as legal adviser to Brookfield and Bidco. Allen & Overy LLP is retained as legal adviser to Network.

### ***Important Notices***

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the Brookfield Offer and Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Brookfield Offer, the contents of this announcement or any matter referred to herein.*

*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 and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Network and no one else in connection with*

*the matters described in this announcement and the Brookfield Offer, 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 Brookfield Offer or any matter 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 Brookfield 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 Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively 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 or arrangement referred to herein.*

*This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of an offer to buy any securities or any vote or approval in any jurisdiction, pursuant to the Brookfield Offer or otherwise.*

*The Brookfield Offer shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Brookfield Offer, including details of how to vote in respect of the Brookfield Offer. Any decision in respect of the Brookfield Offer should be made only on the basis of the information in the Scheme Document (or, if the Brookfield Offer is implemented by way of a Takeover Offer, the Takeover Offer Document).*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed 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 England and Wales.*

*Network shall prepare the Scheme Document to be distributed to Network Shareholders. Network and Bidco urge Network Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Brookfield Offer.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Brookfield Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this*

*announcement and all documents relating to the Brookfield Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Brookfield Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Brookfield Offer to Network Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Brookfield Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

#### **Additional information for US investors**

*The Brookfield Offer relates to shares of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Brookfield Offer is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement involving a target company in England listed on the London Stock Exchange, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*However, if Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, such takeover offer shall be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.*

*If Bidco were to elect to implement the Brookfield Offer by means of a takeover offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents) or certain affiliates, may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Network outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would apply in accordance with applicable law, including the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its Network Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Network Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Brookfield Offer applicable to them,*

*including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Network included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Brookfield Offer, passed upon the merits or fairness of the Brookfield Offer or passed any opinion upon the accuracy, adequacy or completeness of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.*

*Bidco is organised under the laws of England and Wales and Network is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Network, respectively, are residents of countries other than the United States. In addition, most of the assets of the Bidco and Network are located outside the United States. As a result, investors may have difficulty effecting service of process within the United States upon Bidco or Network or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Bidco or Network or their respective officers or directors in a non-US court for violations of the US securities laws.*

#### **American Depository Shares and American Depository Receipts**

*Network and Bidco are aware that there is an "unsponsored" American Depository Receipt program concerning Network Shares. The Brookfield Offer is not being made for American Depository Shares representing Network Shares ("**ADSs**"), nor for American Depository Receipts evidencing such ADSs ("**ADRs**"). However, the Brookfield Offer is being made for the Network Shares that are represented by the ADSs. Holders of Network ADSs and Network ADRs are encouraged to consult with the appropriate depository regarding the tender of Network Shares that are represented by ADSs. Network is unaware of whether any respective depository will make arrangements to tender the underlying Network Shares into the Brookfield Offer on behalf of holders of Network ADSs or Network ADRs.*

*Generally, holders of ADSs may be able to present their ADSs to the appropriate depository for cancellation and (upon compliance with the terms of the deposit agreement relating to the "unsponsored" American Depository Receipt program concerning Network Shares, including payment of the depository's fees and any applicable transfer fees, taxes and governmental charges) delivery of Network Shares to them, in order to become Network Shareholders. The Network Shares delivered to holders of Network ADSs upon such cancellation may then be tendered into the Brookfield Offer. Holders of Network ADSs should consult with the relevant depository regarding their ability to obtain the underlying Network Shares and the applicable procedures. Holders of Network ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in the United Kingdom into which the Network Shares can be delivered.*

#### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Brookfield Offer, and other information published by Network, Bidco, the Wider Bidco Group or Brookfield contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Network, Bidco, the Wider Bidco Group or Brookfield, any shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Brookfield Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, the Wider Bidco Group's or Network's operations and potential synergies resulting from the Brookfield Offer; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, the Wider Bidco Group's or Network's business.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.*

*Neither Network nor Bidco, nor any member of the Wider Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.*

*Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the*

*changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or Network Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Network, the Wider Bidco Group and Bidco expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### **No profit forecasts or estimates or quantified financial benefits statements**

*No statement in this announcement is intended as a profit forecast or estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Network, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Network, as appropriate.*

#### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 Code, any person who is, or becomes, interested in 1 per cent. 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 shall 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 Panel's website at <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)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.*

### **Publication on website and availability of hard copies**

*A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bidco's and Network's websites at [www.neptune-offer.com](http://www.neptune-offer.com) and <https://investors.NetworkInternational.ae/investors/> respectively by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.*

*You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding 4 public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes or by submitting a request in writing to Link Group, Corporate Actions at The Registry, 29 Wellington Street, Leeds LS1 4DL. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Network Shareholders, persons with information rights and other relevant persons for the receipt of communications from Network may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

## **APPENDIX I**

### **CONDITIONS AND FURTHER TERMS OF THE BROOKFIELD OFFER**

#### **Part A: Conditions to the Scheme and the Brookfield Offer**

**1** The Brookfield Offer is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.

**2** The Scheme shall be subject to the following conditions:

##### **2.1**

- (i) its approval by a majority in number of the Network Shareholders who are present and entitled to vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Network Shares voted by those Network Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow);

##### **2.2**

- (i) the resolutions required to implement the Scheme being duly passed by Network Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow);

##### **2.3**

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Network and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Network and, if required, the Court may allow),

**3** In addition, subject as stated in Part B below and to the requirements of the Panel, the Brookfield Offer shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions have been satisfied or, where relevant, waived:

#### **Official authorisations, regulatory clearances and Third Party clearances**

##### **Financial regulatory**

- (a) **UAE**

the Central Bank of the UAE having approved, in writing, the acquisition of an interest in or control of the share capital of Network International LLC, arising out of the Brookfield Offer and its implementation, by Bidco and any other person that would become a controller, as a result of the Central Bank of the UAE:

- (i) having given notice, that it has determined to approve such acquisition unconditionally; or
- (ii) having given notice, that it has determined to approve such acquisition subject to one or more conditions and such conditions are acceptable to Bidco (acting reasonably) and those conditions required by the Central Bank of the UAE to be satisfied prior to the Effective Date having been satisfied;

**(b) Jordan**

the Central Bank of Jordan having approved the acquisition of a controlling interest of no less than 10 per cent. of the shareholding or voting rights of Network International Services Ltd, Jordan PSC, arising out of the Brookfield Offer and its implementation, by Bidco and any other person who would become a controller, as a result of the Central Bank of Jordan having given notice, pursuant to article 10(b) of the Payment and Electronic Money Transfer Regulation No. 11 of 2017 that it has determined to approve such acquisition unconditionally;

**Competition**

**(c) Nigeria**

all necessary consents, approvals or clearances of any government, governmental authority or other regulatory body under any applicable merger control laws in Nigeria, including the Federal Competition and Consumer Protection Act, 2018, having been obtained, with or without conditions, under such applicable laws (or the mandatory waiting and other necessary time periods (including extensions thereof) under those applicable merger control laws, if any, having expired, lapsed or otherwise been terminated;

**(d) South Africa**

all required filings having been made in terms of the merger control provisions of the South African Competition Act 89 of 1998 and the transaction having been approved (to the extent required in terms of the South African Competition Act) with or without conditions by the Competition Commission or the Competition Tribunal, as the case may be;

**Other regulatory**

- (e) in respect of each member of the Network Group holding (or having submitted an application to the Relevant Authority for) a financial services licence in the following jurisdictions, the changes to the ownership structure of the relevant Network Group entity having been notified to the Relevant Authority in such jurisdiction(s) and all necessary financial services regulatory approvals, consents or non-objections having been provided by such Relevant Authority, with or without conditions: Nigeria, Malawi, Kenya and Ghana; and all necessary consents, approvals or clearances of any Relevant Authority, with or without conditions, under any applicable merger control laws in each of Kuwait, Namibia, Saudi Arabia, COMESA and Tanzania having been obtained under such applicable law, or any mandatory waiting and other necessary

time periods (including extensions thereof), if any, having expired, lapsed or otherwise been terminated;

#### **Notifications, waiting periods and Authorisations**

- (f) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), all material notifications, filings or applications which are necessary or considered appropriate or desirable by Bidco (acting reasonably) having been made in connection with the Brookfield Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Brookfield Offer and all Authorisations deemed necessary or appropriate by Bidco (acting reasonably) in any jurisdiction for or in respect of the Brookfield Offer and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Network or any other member of the Wider Network Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Relevant Authorities and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Network Group in any jurisdiction having been obtained in each case where the consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction and material in the context of the Wider Network Group (taken as a whole) and all such Authorisations remaining in full force and effect at the time at which the Brookfield Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Brookfield Offer;

#### **General antitrust and regulatory**

- (g) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), no Relevant Authority having: (A) given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same); (B) required any action to be taken or otherwise having done anything; or (C) enacted or made any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any such statute, regulation, decision, order or change to published practice, in each case which would reasonably be expected to, in each case to the extent or in a manner which is or would be material in the context of the Wider Network Group taken as a whole:
- (i) require the divestiture by any member of the Wider Bidco Group or by any member of the Wider Network Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any member of the Wider Network Group or member of the Wider Bidco Group to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Network Group to acquire or

offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Network Group (other than in the implementation of the Brookfield Offer);

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Network or on the ability of any member of the Wider Network Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Network Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Network Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider Network Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business and such cessation would be material in the context of the Wider Network Group (taken as a whole);
- (vi) make the Brookfield Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Network by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Brookfield Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Network by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Network Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group of any member of the Wider Network Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Network Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Brookfield Offer or the acquisition or proposed acquisition of any Network Shares or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (h) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Network Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Brookfield Offer or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Network or because of a change in the control or management of any member of the Wider Network Group or otherwise, would reasonably be expected to result in, in each case to an extent or in a manner which is material in the context of the Wider Network Group taken as a whole:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Network Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Network Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Network Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) any liability of any member of the Wider Network Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
  - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Network Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Network Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (vi) any member of the Wider Network Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Network Group being prejudiced or adversely affected; or

- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Network Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Network Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(h)(i) to (viii), in each case to the extent material in the context of the Wider Network Group as a whole;

#### **Certain events occurring since 31 December 2022**

- (i) except as Disclosed and/or agreed between Bidco and Network and/or required by applicable law or regulation and/or required or requested by a Relevant Authority, no member of the Wider Network Group having since 31 December 2022:
  - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Network Shares out of treasury except, where relevant, as between Network and wholly-owned subsidiaries of Network or between the wholly-owned subsidiaries of Network and except for the issue or transfer out of treasury of Network Shares on the vesting of employee share awards in the ordinary course under the Network Share Plans;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any subsidiary of Network to Network or any of its subsidiaries;
  - (iii) other than pursuant to the Brookfield Offer (and except for transactions between Network and its subsidiaries or between the subsidiaries of Network and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
  - (iv) except for transactions between Network and its subsidiaries or between the subsidiaries of Network and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced

any intention to do so, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;

- (v) except for transactions between Network and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Network, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Network Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Network Group which is material in the context of the Wider Network Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Network Group, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Network Group which are material in the context of the Wider Network Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in subparagraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Network Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Network Group taken as a whole;
- (xii) other than in connection with the Scheme and except as disclosed on publicly available registers, made any material alteration to its



memorandum or articles of association or other incorporation documents;

- (xiii) except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any significant change to:
  - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Network Group for its directors, employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case, which is material in the context of the Wider Network Group as a whole;

- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) other than in respect of a member of the Wider Network Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) except for transactions between Network and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Network and transactions in the ordinary course of business, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of

business or corporate entities, in any such case to an extent which is material in the context of the Wider Network Group taken as a whole;

- (xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Network Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(i);

**No adverse change, litigation, regulatory enquiry or similar**

- (j) except as Disclosed, since 31 December 2022 there having been:
  - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Network Group which is material in the context of the Wider Network Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Network Group or to which any member of the Wider Network Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Network Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Network Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Network Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;
  - (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Network Group to an extent which is material in the context of the Wider Network Group taken as a whole; and
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Network Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would

reasonably be expected to have a material adverse effect on the Wider Network Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (k) except as disclosed, Bidco not having discovered and, in each case, to the extent which is material in the context of the wider Network Group taken as a whole that:
  - (i) any financial, business or other information concerning the Wider Network Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Network Group prior to the date of this announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
  - (ii) any member of the Wider Network Group or any partnership, company or other entity in which any member of the Wider Network Group has a significant economic interest and which is not a subsidiary undertaking of Network is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise; or
  - (iii) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Network Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

**Anti-corruption**

- (iv) any member of the Wider Network Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
- (v) any member of the Wider Network Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of applicable law or regulation upon completion of the Brookfield Offer, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

**No criminal property**

- (vi) any asset of any member of the Wider Network Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## **Part B: Certain further terms of the Brookfield Offer**

- 1** Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Network to extend the relevant deadline.
- 2** If Bidco is required by the Panel to make an offer for Network Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Brookfield Offer as are necessary to comply with the provisions of that Rule.
- 3** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Brookfield Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4** Under Rule 13.5(a) of the Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Brookfield Offer not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Brookfield Offer. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5** Condition 1, Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Transaction is implemented by means of a takeover offer are not subject to Rule 13.5(a) of the Code.
- 6** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
- 7** The Network Shares acquired under the Brookfield Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8** If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable

by Network, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(i)(ii) of Appendix I above) 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.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Network on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Brookfield Offer, any reference in this announcement to the consideration payable under the terms of the Brookfield Offer shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Brookfield Offer on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Brookfield Offer shall not be subject to change in accordance with this paragraph 8.

Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Brookfield Offer.

- 9** Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Brookfield Offer by way of a Takeover Offer for the Network Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to the replacement of Conditions 1, 2.1, 2.2 and 2.3 with an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel.
- 10** The availability of the Brookfield Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11** The Brookfield Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12** The Brookfield Offer is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Brookfield Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 13** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **APPENDIX II**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

- (i) As at 8 June 2023 (being the latest practicable date prior to publication of this announcement), there were 532,748,593 Network Shares in issue (excluding 5,000,000 Network Shares held in treasury). The International Securities Identification Number for Network Shares is GB00BH3VJ782.
- (ii) Any references to the issued and to be issued share capital of Network are based on:
  - the 532,748,593 Network Shares referred to in paragraph (i) above; and
  - 7,401,071 Network Shares which may be issued, or transferred from treasury, on or after the date of this announcement to satisfy awards pursuant to the Network Share Plans.
- (iii) The value of the Brookfield Offer based on the Brookfield Offer Price of 400 pence per Network Share is calculated on the basis of the issued and to be issued share capital of Network (as set out in paragraph (ii) above).
- (iv) The Closing Prices are taken from the Daily Official List.
- (v) The adjusted enterprise value of Network implied by the Brookfield Offer Price is calculated on the basis of:
  - the issued and to be issued share capital of Network (as set out in paragraph (ii) above) multiplied by the Brookfield Offer Price; and
  - Network's reported net debt of US\$119 million as at 31 December 2022.
- (vi) Unless otherwise stated, the financial information relating to Network is extracted from the audited consolidated financial statements of Network for the financial year to 31 December 2022, prepared in accordance with IFRS.
- (vii) Where amounts are shown in both US Dollars and Sterling, or converted between the aforementioned currencies, in this document, an exchange rate of £1.00/US\$1.25 has been used, which has been derived from data provided by Bloomberg on 8 June 2023.
- (viii) Network's EBITDA for the financial year ended 31 December 2022 is based on underlying EBITDA of US\$179 million.
- (ix) The VWAP figures have been derived from Bloomberg and have been rounded to the nearest single decimal place.

## APPENDIX III IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Network Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Brookfield Offer by way of a Takeover Offer, to accept or procure acceptance of such offer:

### Network Directors' Irrevocable Undertakings

Name of Network Director	Number of Network Shares in respect of which undertaking is given	Percentage of Network issued share capital (excluding shares under option)
Sir Ron Kalifa	599,156	0.112
Darren Pope	8,824	0.002
Victoria Hull	66,319	0.012
Diane Radley	30,000	0.006
Nandan Mer	80,885	0.015
Rohit Malhotra	196,762	0.037
<b>TOTAL</b>	981,946	0.184

Anil Dua, Habib Al Mulla and Monique Shivanandan do not hold any Network Shares and therefore have not given irrevocable undertakings.

These irrevocable undertakings also extend to any shares acquired by the Network Directors as a result of the vesting of awards or the exercise of options under the Network Share Plans.

The obligations of the Network Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- Bidco announces before the Scheme Document (or Takeover Offer, as applicable) is published that it does not intend to proceed with the Brookfield Offer and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco;
- the Brookfield Offer lapses or is withdrawn without becoming unconditional, provided that this shall not apply: (i) where the Brookfield Offer is withdrawn or lapses as a result of Bidco exercising its right to implement the Brookfield Offer by way of a Takeover Offer rather than by way of Scheme; or (ii) if a new, revised or replacement scheme of arrangement or takeover offer is or has been announced within five business days after any such lapse or withdrawal.

These irrevocable undertakings remain binding in the event of a competing offer.

## **APPENDIX IV DEFINITIONS**

The following definitions apply throughout this announcement unless the context requires otherwise:

<b>ADQ</b>	ADQ Developmental Holding LLC (which is a subsidiary of Abu Dhabi Developmental Holding Company PJSC)
<b>ADR</b>	has the meaning given to it in this announcement
<b>ADS</b>	has the meaning given to it in this announcement
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Bidco</b>	BCP VI Neptune Bidco Holdings Limited, a private limited company incorporated under the laws of England and Wales
<b>Bidco Directors</b>	the directors of Bidco at the time of this announcement or, where the context so requires, the directors of Bidco from time to time
<b>Bidco Group</b>	Bidco and its subsidiary undertakings from time to time and, where the context permits, each of them
<b>Blocking Law</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>Brookfield</b>	Brookfield Asset Management Ltd
<b>Brookfield Capital Partners Fund VI</b>	a private fund structure comprised of the following entities: (i) Brookfield Capital Partners VI L.P.; (ii) Brookfield Capital Partners VI (CR) L.P. and (iii) Brookfield Capital Partners VI (ER) SCSp, and their respective parallel and alternative investment vehicles
<b>Brookfield Offer</b>	the recommended cash offer being made by Bidco to acquire the entire issued and to be issued share capital of Network not already directly or indirectly owned by Bidco (or by way of Takeover Offer under certain circumstances described in this announcement) to be effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>Brookfield Offer Price</b>	400 pence per Network Share



<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
<b>Closing Price</b>	the closing middle market price of a Network Share on a particular trading day as derived from the Daily Official List
<b>Code</b>	the City Code on Takeovers and Mergers
<b>COMESA</b>	the Common Market for Eastern and Southern Africa
<b>Companies Act</b>	the Companies Act 2006
<b>Conditions</b>	the conditions to the implementation of the Brookfield Offer, as set out in Appendix I to this announcement and to be set out in the Scheme Document
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 24 April 2023 between Brookfield Private Capital (DIFC) Limited and Network, as described in paragraph 12 of this announcement
<b>Confidentiality and Joint Defense Agreement</b>	the confidentiality and joint defense agreement dated 25 May 2023 between Bidco, Network and their respective legal advisers, as described in paragraph 12 of this announcement
<b>Co-operation Agreement</b>	the agreement dated 9 June 2023 between Bidco and Network relating to, among other things, the implementation of the Brookfield Offer, as described in paragraph 12 of this announcement
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
<b>Court Meeting</b>	the meeting of Network Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Arrangement</b>	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code

<b>Disclosed</b>	the information disclosed by, or on behalf of Network, (i) in the annual report and accounts of the Network Group for the financial year ended 31 December 2022; (ii) in this announcement (or any of the documents listed in paragraph 18 above); (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Network prior to the publication of this announcement; (iv) in filings with the Registrar of Companies in England and appearing on Network's files within the last two years; or (v) as otherwise fairly disclosed to Bidco, Brookfield or any of their affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this announcement (including, without limitation, via the virtual data room operated by or on behalf of Network in respect of the Brookfield Offer, in discussions and/or due diligence sessions with Network Directors and/or Network Group Employees and any written replies and correspondence in connection therewith)
<b>Effective</b>	in the context of the Brookfield Offer: <ul style="list-style-type: none"> <li>(a) if the Brookfield Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(b) if the Brookfield Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or becoming unconditional in accordance with the Code</li> </ul>
<b>Effective Date</b>	the date on which the Brookfield Offer becomes Effective
<b>Enlarged Group</b>	(a) following completion of the Brookfield Offer, the combined Network Group and Bidco Group; and (b) following completion of the possible combination with Magnati, the combined group comprising the Network Group, Bidco Group, and Magnati
<b>Euroclear</b>	Euroclear UK & Ireland International Limited
<b>FAB</b>	First Abu Dhabi Bank PJSC
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>General Meeting</b>	the general meeting of Network Shareholders (including any adjournment thereof) to be convened in

	connection with the Scheme
<b>IFRS</b>	International Financial Reporting Standards
<b>Interim Facilities Agreement</b>	the £873,000,000 interim facilities agreement entered into with the Interim Lenders to provide funding for the Brookfield Offer
<b>Interim Lenders</b>	Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC, Standard Chartered Bank (Hong Kong) Limited, and Standard Chartered Bank, UAE Branch
<b>Listing Rules</b>	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long-stop Date</b>	9 April 2024 or such later date as may be agreed by Bidco and Network (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Magnati</b>	Magnati Sole Proprietorship LLC
<b>MEA</b>	Middle East and Africa
<b>Mubadala</b>	Aerospace Holding Company LLC and MREI The Wave Holding RSC Ltd. (which are subsidiaries of Mubadala Investment Company PJSC)
<b>Network</b>	Network International Holdings Plc
<b>Network Directors</b>	the directors of Network at the time of this announcement or, where the context so requires, the directors of Network from time to time
<b>Network Group</b>	Network and its subsidiary undertakings and, where the context permits, each of them
<b>Network Share Plans</b>	the Network International Holdings Long Term Incentive Plan, the Network International Holdings Annual Deferred Bonus Plan, and the Network Special Awards
<b>Network Shareholders or Shareholders</b>	the holders of Network Shares
<b>Network Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Network and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
<b>Network Special Awards</b>	the terms applicable to the 17 conditional awards over an aggregate number of 535,918 Network Shares

	awarded to certain Network Group employees between 2021 and 2023 pursuant to ad hoc employee incentive arrangements
<b>Offer Period</b>	the offer period (as defined by the Code) relating to Network, which commenced on 13 April 2023
<b>Official List</b>	the Official List maintained by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000
<b>Olayan</b>	Hana Investment Co. W.L.L. (a subsidiary of Olayan Financing Company)
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Overseas Shareholders</b>	Network Shareholders (or nominees of, or custodians or trustees for Network Shareholders) not resident in, or nationals or citizens of the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Brookfield Offer is sent or made available to Network Shareholders
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Network and the Network Shareholders in connection with the Brookfield Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Network and Bidco

<b>Scheme Document</b>	the document to be sent to Network Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<b>Supplementary Confidentiality Agreement</b>	the confidentiality agreement dated 4 May 2023 between Brookfield Private Capital (DIFC) Limited and Network, as described in paragraph 12 of this announcement
<b>Takeover Offer</b>	should the Brookfield Offer be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Network and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended
<b>VWAP</b>	volume-weighted average Closing Price
<b>Wider Bidco Group</b>	Bidco, any funds advised or managed by Brookfield or its and associated undertakings and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest
<b>Wider Network Group</b>	Network and associated undertakings and any other body corporate, partnership, joint venture or person in which Network and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to an enactment (which includes any legislation in any jurisdiction) includes that enactment as amended from time to time, including by any subordinate legislation.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US\$**”, “**\$**” and “**US Dollars**” are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.