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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

30 November 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 Companies Act 2006

Update on Regulatory Conditions

On 9 June 2023, the boards of directors of Network and Bidco announced that they had agreed the terms and conditions of a recommended cash acquisition of Network by Bidco, a newly-incorporated company indirectly owned by Brookfield Business Partners together with private equity funds managed and/or advised by affiliates of Brookfield Asset Management Ltd (“**Brookfield**”), pursuant to which Bidco will acquire the entire issued, and to be issued, ordinary share capital of Network not already directly or indirectly owned by it (the “**Acquisition**”). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

Network published its circular relating to the Scheme on 12 July 2023 (the “**Scheme Document**”) and announced on 4 August 2023 that the requisite majorities of Network Shareholders had approved the Scheme at the Court Meeting and General Meeting held on that day. Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

Network confirms that merger control clearances for the Acquisition have been received in Nigeria, South Africa, Kuwait, Namibia, Saudi Arabia and Tanzania. Network and Bidco continue to engage positively with the other Relevant Authorities in the jurisdictions in which clearances remain outstanding with a view to completing the Acquisition as quickly as possible. However, Network and Bidco now expect that completion of the Acquisition will occur in Q1 2024, subject to the satisfaction (or, if applicable, waiver) of the remaining Conditions set out in Part III of the Scheme Document.

The expected timetable of principal events otherwise remains as announced by Network on 4 August 2023.

Further announcements will be made as appropriate.

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

Important Notices

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 in this announcement and the Acquisition and will not be responsible to anyone other than Network for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition, or any matters described in this announcement. Neither PJT Partners nor any of its subsidiaries, branches, affiliates, directors or employees 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, the Acquisition, 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 as financial adviser exclusively for Network and no one else in connection with the matters described in this announcement and the Acquisition, 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 Acquisition 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 Acquisition 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.

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 Acquisition 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 Acquisition, the contents of this announcement or any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Network in any jurisdiction in contravention of applicable law.

The Acquisition is made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which together with the associated Forms of Proxy and the Form of Election (or, if the Acquisition is implemented by way of a Takeover Offer, the form of acceptance) contains the full terms and conditions of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This announcement has been prepared for the purpose of complying with English law and the Takeover 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.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales. The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Acquisition is subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.

Each Network Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

The availability of the Acquisition to Network Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal, regulatory or other requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 19 of Part II of the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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.

The availability of the Alternative Offer under the Acquisition 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 legal or regulatory requirements.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors

The Acquisition relates to the shares of an English company and is being 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 proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure and procedural requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation or tender offer rules. However, Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by

means of a Takeover Offer for the entire issued and to be issued ordinary share capital of Network, as an alternative to the Scheme.

If, in the future, Bidco were to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the US, such Takeover Offer shall be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in respect of the issuance of Rollover Shares and Loan Notes, pursuant to exemptions from, or in transactions not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the “**US Securities Act**”). Such a Takeover Offer would be made in the United States by Bidco and no one else.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, 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 and/or until the date on which the Scheme becomes effective, lapses or is withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the US and would comply with applicable law, including the US Exchange Act and the Takeover Code. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be available to all investors (including US investors) via the Regulatory News Service of the London Stock Exchange at <https://www.londonstockexchange.com/news>.

Neither the Acquisition, nor this announcement, nor the information contained in this announcement has been approved or disapproved by the Securities and Exchange Commission (the “**SEC**”), any US state securities commission or any other US regulatory authority. Neither the SEC, nor any state securities commission, nor any other US regulatory authority has passed upon or determined the fairness or merits of the proposal described in, nor upon or determined the accuracy or adequacy of the information contained in, this announcement. Any representation to the contrary is a criminal offence.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in whole or in part, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if all regulatory approvals required by a Network Shareholder to acquire the Rollover Shares have been obtained.

The Loan Notes and Rollover Shares issued under the Alternative Offer have not been, and will not be, registered under the US Securities Act nor under the securities laws of any state or territory or other jurisdiction of the United States, will not be listed on any stock exchange in the United States and may not be offered or sold in the United States absent registration or an available exemption, or a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, they will not be issued to Network Shareholders unless Bidco considers that they may be so issued pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act or another available exemption.

A Network Shareholder who is an “affiliate” (within the meaning of the US Securities Act) of the Network Group prior to or after the Effective Date who receives Loan Notes or Rollover Shares, will receive “restricted securities” as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be “affiliates” of the Network Group, within the meaning of the US Securities Act may not resell the Loan Notes or Rollover Shares received as a result of the Alternative Offer without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). “Affiliates” of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be

affiliates of Network should consult their own legal advisers before any sale of securities received in the Alternative Offer.

The receipt of consideration, including Rollover Shares, 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 Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

The financial information relating to Network included in, or incorporated by reference into, this announcement has been prepared in accordance with generally accepted accounting principles of the UK and thus may not be comparable to the financial statements or information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Network and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Network and Bidco, respectively, are residents of countries other than the United States. In addition, some of the assets of Network and Bidco are located outside the United States. As a result, it may be difficult for US holders of Network Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the federal and state securities laws of the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 tenth Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth 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 before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 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 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities

exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129.

In this summary of certain disclosure requirements of the Takeover Code, Business Day has the meaning given to it in the Takeover Code.

Publication on a website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Network's and Bidco's websites at <https://investors.NetworkInternational.ae/investors/> and www.neptune-offer.com respectively by no later than 12.00 noon (London time) on the Business Day following the date 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.

Additional information

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