

NS Offer Update

## UPDATE ON STUBCO DOCUMENTS

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**For immediate release**

**01 March 2024**

### 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

### Update on Stubco Documents

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**"). As announced by Network on 4 August 2023, the Scheme and its implementation were approved by the requisite majority of Scheme Shareholders and Network Shareholders (as applicable) on 4 August 2023 at the Court Meeting and General Meeting (respectively).

### Rollover Documents

The terms of the Acquisition permit eligible Network Shareholders to elect to accept the Alternative Offer in respect of all (but not some only) of their Scheme Shares, pursuant to which they will receive Rollover Shares in lieu of the cash consideration to which they would otherwise be entitled under the Brookfield Cash Offer.

Bidco announces that the forms of the: (i) Rollover Shareholders' Agreement; and (ii) Stubco Articles, which together govern the terms on which the Rollover Shareholders will hold the Rollover Shares, are 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.

Network Shareholders are reminded that, pursuant to the Scheme, each eligible Network Shareholder who elects to accept the Alternative Offer irrevocably appoints Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents as its agent and/or attorney to, among other things, execute and deliver on that Network Shareholder's behalf a deed of adherence agreeing to be bound by the terms of the Rollover Shareholders' Agreement. Before making any decision in respect of the Alternative Offer, Network Shareholders should carefully read and consider the above documents and the provisions of the Scheme Document relating to the Alternative Offer and, in particular, the section entitled "*Risk factors and other investment considerations*" relating to the Rollover Shares.

Terms defined in the Scheme Document published on 12 July 2023 shall have the same meanings when used 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 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 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 Acquisition or otherwise.*

*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 or regulations of jurisdictions outside England and Wales.*

### Disclosure requirements of the Code

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <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.*

Rule 26.1

### Publication on Website

*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.*

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